ALI CAPITAL MANAGEMENT IFSC LLP

Grievance Redressal Policy

1. **Preamble**

Ali Capital Management IFSC LLP (the "FME") is a Fund Management Entity registered with the International Financial Services Centres Authority ("IFSCA") under the International Financial Services Centres Authority (Fund Management) Regulations, 2025 (the "IFSCA FM Regulations").

This Grievance Redressal Policy ("Policy") is adopted at the level of the FME and constitutes the FME's uniform framework for the receipt, handling and redressal of complaints from investors ("Investors") in each fund, scheme or investment vehicle that is managed or launched by the FME, whether existing as of the date of this Policy or established at any time hereafter (each a "Fund"/"Scheme" and collectively the "Funds"/"Schemes"), including, without limitation, Exalt Opportunities Fund.

The FME is committed to addressing Investor grievances in a fair, transparent and time-bound manner and in compliance with the IFSCA FM Regulations and the circulars and guidelines issued by the Authority.

This Policy shall be read together with the Private Placement Memorandum ("PPM"), contribution agreement and other governing documents of the relevant Fund / Scheme. In case of any inconsistency, the governing documents of the relevant Fund / Scheme shall prevail.

This Policy applies uniformly to every Fund / Scheme managed or launched by the FME, unless and until a Fund / Scheme-specific grievance redressal policy is separately adopted in its place, in which case the Fund / Scheme-specific policy shall prevail for that Fund / Scheme.

2. **Scope and Definitions**

2.1 Applicability

This Policy applies to:

- All existing Investors / unitholders in any Scheme; and
- Prospective investors, to the extent they interact with the FME in relation to a proposed investment in any Scheme.

2.2 "Grievance" / "Investor Grievance"

For the purposes of this Policy, an **"Investor Grievance"** or **"Grievance"** means any written expression of dissatisfaction by an Investor in relation to:

- On-boarding, capital calls, drawdowns, distributions, exit proceeds or account / capital statements;
- Adequacy, accuracy or timeliness of disclosures or reports made under the IFSCA FM Regulations or the governing documents of a Scheme;

- Any other matter connected with the FME's or a Scheme's activities where the Investor reasonably believes that their rights under applicable law or the governing documents may have been adversely affected.

3. **Matters Not Covered**

This Policy is intended to address Investor grievances in relation to the FME and its Schemes and is without prejudice to any rights or remedies available to Investors under applicable law or the governing documents of a Scheme. This Policy does not cover:

a) Anonymous complaints or complaints containing abusive or threatening language.
b) Matters that are already sub-judice before any court, tribunal, arbitral tribunal or quasi-judicial authority.
c) Employment or HR-related issues involving staff of the FME / Sponsor, which shall be handled under internal HR policies.
d) Commercial disputes between portfolio entities and third parties, except to the limited extent such disputes directly and specifically affect the Investor's rights vis-à-vis the relevant Scheme.

4. **Designated Officer for Investor Grievances**

The FME has designated its Complaint Redressal Officer, Mr. Harish Krishnaswarup Gahoi, as the Complaint Redressal Officer (CRO) responsible for:

- Receiving and recording Investor grievances;
- Coordinating internal review and response; and
- Acting as the primary point of contact for Investors on grievance-related matters.

5. **How to Lodge a Grievance**

Investors may lodge a Grievance with the FME through any of the following modes:

- **Website:**
  Use the 'Leave a Message' form provided on our official website.
- **Email:**
  Send an email to operations@alicapital.in with details of the Grievance.
- **Post / Courier:**
  Write to:
  Complaint Redressal Officer – Investor Grievances
  Ali Capital Management IFSC LLP – FME
  Unit No., FF-11, Seat No. 1-4, FF Floor, Pragya Accelerator, Block- 15 T, Road-11,
  Zone-1 Processing Area, Gift SEZ, Gift City, Gandhinagar-382355 , Gift City
  Gujarat

To enable efficient handling, Investors are encouraged (where possible) to provide:

- Name and contact details (email ID and phone number);

- Name of the Fund and scheme / class / series, and any Investor identification (e.g. client / folio / agreement reference number);
- A brief description of the Grievance (including relevant dates, amounts and parties involved); and
- Copies of relevant supporting documents, if any.

6. **Grievance Handling and Timelines**

6.1 Internal Review and Response

Upon receipt of a Grievance:

- The Complaint Redressal Officer shall review the Grievance and may seek information from relevant internal teams and / or service providers.
- FME shall provide a response within 21 days from the date of receipt of the Grievance.

If resolution requires additional time due to complexity or external dependencies, the Investor shall be informed of the reason for the delay and the expected revised timeline.

6.2 First Level Escalation (If Unresolved)

If an Investor is not satisfied with the response provided by the Complaint Redressal Officer, the Investor may escalate the Grievance within 15 days of such response to:

Mr. Shitlanand Thakur, Complaint Redressal Appellate Officer (CRAO)

Email: po@alicapital.in (marked for the attention of the Complaint Redressal Appellate Officer)

The Complaint Redressal Appellate Officer shall review the matter and provide a response within 15 days of escalation.

6.3 Final Appeal (Internal)

If the Investor is not satisfied with the response of the Complaint Redressal Appellate Officer, the Investor may, within 30 days of such response, make a final appeal to the Designated Partners of Ali Capital Management IFSC LLP.

Email: fahmed@alicapital.in (marked for the attention of the Designated Partners)

The decision of the Designated Partners of Ali Capital Management IFSC LLP shall, as regards the internal grievance redressal process of the FME, be final and binding, without prejudice to the Investor's right to escalate the Grievance to any other forum under applicable law.

6.4 Dispute Resolution under Governing Documents

This Policy is without prejudice to any rights and remedies of Investors under:

- The IFSCA FM Regulations and other applicable laws; and
- The dispute resolution mechanism (including arbitration or other agreed forum) set out in the relevant Scheme's PPM and contribution / subscription agreements, which shall govern the resolution of disputes between Investors and the FME / Scheme / Sponsor.

7. **Monitoring, Reporting and Record-Keeping**

- The FME shall maintain appropriate records / logs of Investor Grievances received, if any across all Schemes, actions taken and the status / manner of resolution, in accordance with applicable law and internal record-keeping policies. The FME will ensure compilation of the records of investor complaints received and redressal status thereof within 7 (seven) days from the end of each quarter.

8. **Review and Amendment of Policy**

- This Policy shall be reviewed at least once every year, or earlier if warranted by changes in applicable law, the IFSCA FM Regulations, circulars issued by the Authority, regulatory expectations or business requirements.
- Any material amendments to this Policy shall be approved by the Designated Partners of the FME.

Approved by Designated Partner (Governing Board) of Ali Capital Management IFSC LLP on 25th May 2026

ALI CAPITAL MANAGEMENT IFSC LLP
Gandhinagar