INVESTOR GRIEVANCE REDRESSAL MECHANISM POLICY

VERSION 1.1

Document Details

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Version Details

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1	1	Grievance Framework as pe IFSCA Guidelines	Devyanti Rana	Meghana Mahadkar	Board of Directors	27/04/2026
2	1.1	Addition of a step for lodging complaints	Devyanti Rana	Meghana Mahadkar	Board of Directors	31/07/2026

Content

Part I: Background

Upstox Securities Private Limited is registered with the International Financial Services Centres Authority (IFSCA) as a Separate Business Unit (SBU) under Certificate No. CMI2026BDK1028 and is in the process of registering as a Broker-Dealer with India International Exchange (India INX). Upstox Securities Pvt Limited including SBU, shall jointly be hereinafter referred to as the Company.

Upon completion of the Exchange registration and receipt of necessary approvals, the Company shall be authorised to undertake Global Access business, including facilitating access to international securities markets for eligible clients, and such other capital market activities as may be permitted under the IFSCA Act, the applicable regulations, circulars and guidelines issued by IFSCA, and the bye-laws, rules and regulations of the recognised IFSC stock exchange(s), as amended from time to time.

Part II: Preamble and Objectives

The objective of the Investor Grievance Redressal Mechanism Policy (the “Policy”) is to effectively address and resolve client grievances in a timely manner. The Policy also aims to build client confidence by establishing an effective grievance redressal mechanism and fostering cordial relationships with clients.

It is essential that client grievances are given due importance and that prompt action is taken to resolve them. To provide efficient and enhanced services to its clients, Upstox has put in place a mechanism to address client grievances. The Broker shall address all complaints brought to its attention by clients and shall classify and differentiate between queries, requests, and complaints, and resolve them accordingly to the satisfaction of the concerned clients.

The term “Complaint” may be defined as follows:

A complaint shall mean *any expression of dissatisfaction received from a client whether in writing, electronic mode, or through any other recorded means, in connection with the provision of, or failure to provide, a regulated activity or service.*

All complaints shall be handled by a dedicated Investor Grievance function and shall be monitored by the Compliance Officer of the broker-dealer registered with IFSCA. The Compliance Officer shall ensure appropriate escalation, resolution, and reporting of complaints to the senior management and Board as applicable.

Part III: General Principle

1. Clients are always treated fairly.
2. Grievances / Complaints raised by clients are dealt with courtesy and in a timely manner.
3. Queries and Grievances / Complaints are treated efficiently and fairly.
4. The Broker works in good faith and towards the interests of complaints.

Applicable laws/ Regulations:

- International Financial Services Centres Authority Act, 2019
- IFSCA (Grievance Redressal) Regulations, 2023
- IFSCA (Capital Market Intermediaries) Regulations, 2021 (as amended from time to time)
- Relevant circulars, guidelines, and directions issued by IFSCA relating to complaint handling and investor protection

Part IV: Process and guidelines for Handling Complaints Process:

Complaints can be submitted via email or through the Help Centre section available on Upstox's website under the US Stocks section.

Level 1 Complaint Redressal Team

If a client has any grievance or complaint, an email may be sent to the Complaint Redressal Team at "*globalsupport@upstox.com*" or the client may contact the team at 022 7130 9988, 022 6904 2288, 022 4179 2988

Accepted complaints will be acknowledged in writing within three (3) working days from the date of receipt

If a complaint is not accepted, the complainant will be informed within five (5) working days of receipt of the complaint, along with the reasons for its non-acceptance.

Level 2 Complaint Redressal Officer

a. If the Client's issue is unresolved after a period of 6 (six) working days from the date of first raising the issue at Level 1 or if the Client is not satisfied with the response provided at Level 1, the Client may, post completion of a 6 (six) business days period from the date of first raising the issue at Level 1, can send email to Complaint Redressal Officer at "*grievance.globalsupport@upstox.com*"

Address: *First Floor, Office No. SI-M-1021, Unit B, Plot 11T3 & 11T5, Block- 11, Shilp Incubation Centre Road/Street: GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382050.*

Processing of complaints

Complaints shall be handled in a fair, impartial, and professional manner by the Complaint Redressal Officer ("CRO") or, where a conflict of interest exists, by an alternate officer designated for such purpose. Additional information, supporting documents, or clarifications may be requested from the complainant, where necessary, to facilitate a thorough investigation and effective resolution of the complaint.

All accepted complaints shall be resolved within fifteen (15) working days from the date of acceptance. In exceptional circumstances requiring additional investigation or review, resolution may take up to thirty (30) working days. The complainant shall be informed of the status of the complaint and the expected timeline for resolution.

Level 3 Appeal mechanism

A complainant who is dissatisfied with the resolution or decision provided by the Complaint Redressal Officer ("CRO") may file an appeal with the Complaint Redressal Appellate Officer ("CRAO") preferably within twenty-one (21) days from the date of receipt of such decision.

Email id of CRAO: *crao.globalsupport@upstox.com*

The details of CRO & CRAO are available on the website.

Resolution of Appeals

The Complaint Redressal Appellate Officer ("CRAO") shall review and adjudicate all appeals in a fair, impartial, and independent manner and shall endeavor to dispose of such appeals within thirty (30) days from the date of receipt of the appeal.

Level 4 Reporting to the Authority /Regulator

Escalation of Global Access Market Complaints

If the complainant remains dissatisfied with the decision of the CRAO in relation to a Global Access Market complaint, the complainant may directly approach the International Financial

Services Centres Authority ("IFSCA") by emailing *“grievance-redressal@ifsca.gov.in”* preferably within twenty-one (21) working days of receipt of the CRAO's decision

Escalation of Trading Member / Clearing Member / Depository Participant Complaints

In case of complaints against a Trading Member, Clearing Member, or Depository Participant, the complainant shall first approach the relevant Market Infrastructure Institution ("MII") using the following details:
India INX: inx.*regulatory@inxindia.com*

If the complainant remains dissatisfied after exhausting the applicable MII grievance redressal mechanism, the complainant may approach IFSCA by emailing *“grievance-redressal@ifsca.gov.in”* preferably within twenty-one (21) working days from receipt of the final decision.

Investigation of Complaints:

a. The Company must ensure that any individual handling the complaint is not or was not involved in the conduct of financial services about which the complaint has been made and is able to handle the complaint in a fair and impartial manner.
b. The Compliance Officer will be responsible for investigating any complaints and will be authorised to assign tasks involved in the investigation process to any person or employee as deemed appropriate in that situation.
c. Complaints post high risk to the Company and depending upon severity of the matter involved, the Director should bring the matter to the attention of the board.
d. The Compliance Officer and team gather all information available on the Grievance / Complaint which is considered necessary for a proper investigation.
e. The Compliance Officer must report high-risk complaints to the Board for review.

Resolution of Complaints:

a. The Company may either resolve the complaint or reject the complaint. In case of rejections, the Company shall give reasons for rejection of the complaint, in writing.

Upon conclusion of an investigation of a complaint, the Company must promptly:

i. Advise the complainant in writing of the resolution of the complaints;
ii. Provide the complainant with clear terms of redress, if applicable; and
iii. Complying with the terms of redress is accepted by the complainant.

a. If the complaint is not satisfied with the terms of redress offered by the Company, the Company must inform the complainant of the other avenues, if any, for resolution of the complaint and provide him with the appropriate contact details upon request.
b. The Compliance Officer must record the resolution in the Record of Complaints and, if applicable, the steps the Company has taken to remedy a recurring or systemic problem revealed by the complaint.

Record Keeping:

a. This Record of Complaints will contain the name of the complainant, the substance of the complaint, a record of the Company's response, and any other relevant correspondence or records, and the action taken by the Company to resolve each complaint.
b. The Company must maintain a record of all complaints made against it for a minimum period of six years from the date of receipt of a complaint.

Part VI: Reporting and Transparency

Upstox Securities Private Limited shall maintain complete and accurate records of all client complaints, received, acknowledged, resolved, rejected, and pending, along with timelines for resolution.

Such records shall be subject to periodic review by the Compliance Officer of the broker-dealer registered with IFSCA, and material issues shall be escalated to senior management and the Board, as appropriate.

Part VII: Review of Policy

Amendments/Updates, Review and Control:

This policy shall be reviewed at least annually, or earlier if required, by the Compliance Officer of the broker dealer registered with IFSCA, in light of changes in regulatory requirements or business operations.

Any material changes to the policy shall be approved by the Board or appropriate authority, as applicable.