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SBI PENSION FUNDS PRIVATE LIMITED

Grievance Redressal Policy (PoP Subscribers)

Version 4

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1. Preamble

The Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 requires every intermediary under the National Pension System and any other pension scheme regulated by the PFRDA to follow the grievance redressal policy as laid down under these regulations.

Further pursuant to PFRDA (Point of Presence) Regulations, 2018, the overall responsibility of the Point of Presence for redressal of subscriber grievances shall be as provided under the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 or any amendments thereof or any guidelines issued by the PFRDA.

The PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 require for a two-level grievance redressal policy for intermediaries and other entities for the overall grievance management system. This Policy is being put in place to comply with the requirements of these Regulations as applicable to SBI Pension Funds Private Limited (SBIPFPL).

2. Definitions

- i. "Act" means the Pension Fund Regulatory and Development Authority Acts, 2013;
- ii. "Any other pension scheme" means any other pension scheme referred to in clause (b) of sub-section (1) of Section 12 of the Act;
- iii. "Grievances or Complaint" includes any communication that expresses dissatisfaction, in respect of the conduct or any act of omission or commission or deficiency of service on the part of, an intermediary or an entity or a person governed by the provisions of the Act and in the nature of seeking a remedial action but do not include the following-
 - a) complaints that are incomplete or not specific in nature;
 - b) communications in the nature of offering suggestions;
 - c) communications seeking guidance or explanation;
 - d) complaints which are beyond the powers and functions of the Authority or beyond the provisions of the Act and the rules and regulations framed there under;
 - e) any disputes between intermediaries; and
 - f) complaints that are sub-judice (cases which are under consideration by court of law or quasi-judicial body) except matters within the exclusive domain of the Authority under the provisions of the Act;
 - g) *anonymous complaints*
- iv. "Subscriber" means any person who has subscribed to any of the NPS schemes and has chosen our Company as the POP.
- v. "Complainant" means any Subscriber who lodges a complaint in accordance with these regulations;
- vi. "Enquiry" or "an enquiry" means any communication from a subscriber for the primary purpose of requesting information about the National Pension System or any other pension scheme regulated by the Authority;

- vii. "Intermediary" in relation to the NPS includes pension fund, central record keeping agency, National Pension System Trust, pension fund adviser, point of presence, such other person or entity connected with collection, management, recordkeeping and distribution of accumulations.
- viii. "Regulations" means the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and as amended from time to time.
- ix. "request" means any communication from a subscriber soliciting a service from an intermediary under the National Pension System or an entity or a person governed by the provisions of the PFRDA Act, 2013.
- x. "Ombudsman" means any person appointed under regulation 11 of these regulations and includes a Stipendiary Ombudsman.

3. Objective

The objective of this Policy is to ensure that: -

- The grievances received are examined, registered, acknowledged and effectively redressed in a prompt and fair manner;
- Any grievance, request or complaint raised by the Subscribers are resolved within stipulated timelines;
- Effective, timely and seamless organizational framework for handling grievances in the interests of the subscribers is being developed for effective resolution of such grievances;
- The Subscribers are made aware of their rights i.e. to escalate their complaints/grievances, if their Grievance/ Complaint are not resolved within the prescribed timelines or they are not satisfied with the resolution provided by the GRO/ CGRO of SBIPFPL.

4. Roles and Responsibilities

The Company shall appoint a Grievance Redressal Officer (GRO) and whose name and telephone number should be made available to subscriber. GRO shall be responsible to resolve complaints received from subscribers.

The Company shall also appoint Chief Grievance Redressal Officer (CGRO) who shall be designated as senior management executive at Head Office who shall be responsible to resolve the Grievance/ Complaint escalated to CGRO.

The Grievance Redressal Officer (GRO) & Chief Grievance Redressal Officer (CGRO) of SBI Pension Funds Private Limited are:

Grievance Redressal Officer	Chief Grievance Redressal Officer
<p>Mr. Shantaram Padyar <i>SBI Pension Funds Private Limited</i> 1904, 19th Floor, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. Tel: 022 - 4214 7121 Fax: 022 - 4214 7113 Email: grievance@sbipensionfunds.com</p>	<p>Mr. Rahul Das <i>SBI Pension Funds Private Limited</i> 1904, 19th Floor, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. Tel: 022 - 4214 7121 Fax: 022 - 4214 7113 Email: support@sbipensionfunds.com</p>

Compliance Officer

If a *Subscriber* feels that their complaint has not been satisfactorily addressed by the GRO/ CGRO, they can approach the 'Compliance Officer' of the Company for redressal of their grievances or complaint.

Compliance Officer
<p><i>Ms. Jyoti Kalloli</i> <i>SBI Pension Funds Private Limited</i> 1904, 19th Floor, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. Tel: 022 - 4214 7121 Fax: 022 - 4214 7113 Email: popcompliance@sbipensionfunds.com</p>

The Subscribers can also register their complaint at the Branch. The Branch Manager will act as the Grievance Redressal Officer for that Branch Office to handle the grievances or complaints on behalf of the Company. Presently, the Company does not have any Branches/ Offices other than the Registered/ Corporate Office. The Managing Director & CEO will appoint the Branch Manager who will also be designated as the Grievance Redressal Officer for that particular Branch.

5. Grievance/ Complaint Redressal Mechanism

➤ How to raise the Grievance/ Complaint

Subscribers has a right to seek redressal of grievances in respect of the services offered by the Company. The subscribers can raise their Grievance/ Complaint through the following modes:

a) Central Grievance Management System (CGMS) of the Central Record Keeping Agencies

Subscribers can raise their Grievance/ Complaint directly in the CGMS using their login id and password provided to them by the Central Record Keeping Agencies.

b) Call Centre/Interactive Voice Response System (IVRS) (Only for NPS)

Subscribers can contact the Central Recordkeeping Agency (CRA) call centre at toll free telephone number 1-800-222080 and register the grievance. A subscriber will have to authenticate himself/ herself through the use of T-pin allotted to the Subscriber at the time of opening a Permanent Retirement Account under the NPS. On successful registration of subscriber's grievance, a token number will be allotted by the Customer Care representative for any future reference.

c) Write/ e-mail to CRA (Only for NPS)

Send a physical letter to CRA or an e-mail to info.cra@nsdl.co.in mentioning the grievance.

d) Company

The Subscriber can raise Grievance/ Complaint directly to the Company through Electronic or Physical Mode as detailed below:

- *Email – The Subscriber can write email to the GRO at grievance@sbipensionfunds.com*
- *Letter – The Subscriber can send Letter to the GRO at the below mentioned address:*

Mr. Shantaram Padyar

Grievance Redressal Officer

SBI Pension Funds Private Limited

1904, 19th Floor, B Wing, Parinee Crescenzo, G Block,

Bandra Kurla Complex, Bandra East, Mumbai – 400051.

Tel: 022 4214 7119

➤ **Registration of Grievance/ Complaint**

In case of raising of Grievance/ Complaint by the Subscribers directly through CGMS, A Unique Grievance Number (UGN) shall be generated by the system for future reference.

In case Grievance/ Complaint received by the Company through Electronic or Physical Mode, the CRO will record the complaint received in the CGMS for generation of the Unique Grievance Number.

An acknowledgement email/ letter shall be sent to the Subscriber within three working days of the receipt of the Grievance/ Complaint. The acknowledgement shall contain the following:

- Date of receipt of Grievance/ Complaint,
- Unique Grievance Number,
- Expected date for resolution of grievance,
- Name, Designation and contact details of Officer handling the Grievance/ Complaint,
- Grievance/ Complaint escalation matrix with contact details & address [including that of National Pension System Trust (NPST) and Ombudsman],
- Manner & mode of tracking resolution of Grievance/ Complaint with UGN and manner in which complainant shall be intimated on resolution of Grievance/ Complaint.

The date of sending the acknowledgement to the complainant shall be updated in CGMS platform.

If the complaint is addressed within 3 working days from the date of receipt of Grievance/ Complaint, the final communication will also act as the acknowledgment of the complaint.

In case the Grievance/ Complaint received does not pertain to the Intermediary to which the same has been lodged, the complaint will be transferred to the concerned intermediary within three working days, under intimation to the complainant.

➤ **Grievance/ Complaint Resolution**

- The turnaround time (TAT) would be 30 days as per the regulations. The Grievance Redressal Officer (GRO) shall send the Subscriber a written intimation which offers redressal of the grievance or rejection of the complaint recording the reason for the same.
- The Grievance/ Complaint shall be deemed to be have been commenced on the first date of receipt of the Grievance/ Complaint by SBIPFPL.

- The Subscriber shall be intimated on resolution of Grievance/ Complaint. The intimation of resolution shall contain the date of receipt of Grievance/ Complaint, UGN, Name, Designation and Contact details of officer signing the communication, procedure of representing the matter to NPS Trust (contact details and address) and further right to approach Ombudsman and PFRDA in case of non-satisfactory resolution of Grievance/ Complaint within the specified in the regulation.
- The GRO shall update the CGMS platform within 1 working day after sending intimation of resolution to the Subscribers.
- All Complaints shall be escalated to the CGRO within the organization in case resolutions is pending for more than 12 days from the date of sending an acknowledgement.
- The Complaints shall further be escalated to the Compliance Officer within the organization in case resolution is pending for more than 10 days from the date of escalating to the CGRO.
- CGRO/ Compliance Officer will ensure disposal of the Grievance/ Complaint within a period of 30 days of its receipt.
- In case any complainant/subscriber wishes to have a personal hearing in the matter, he/she shall do so at his own expense.

6. Escalation of Grievance/ Complaint to National Pension System Trust

Any Subscriber whose Grievance/ Complaint has not been resolved within thirty days from the date of its receipt or the Subscriber is not satisfied with the resolution provided by SBIPFPL may register a Grievance/ Complaint against SBIPFPL with the National Pension System (NPS) Trust.

In such case, NPS Trust shall follow up the Grievance/ Complaint with SBIPFPL for redressal of the Subscriber Grievance and shall call for the resolution of the Subscriber Grievance/ Complaint and respond to the Subscriber within thirty days from the date of the receipt of Grievance/ Complaint.

7. Appeal to Ombudsman

Any Subscriber whose Grievance/ Complaint has not been resolved by SBIPFPL within thirty days from the date of submission of the Grievance/ Complaint to the NPS Trust or the Subscriber is not satisfied with the resolution provided by the NPS Trust shall prefer an appeal to the Ombudsman against SBIPFPL.

The name, address and contact details of Ombudsman:

The Ombudsman,
The Office of Ombudsman
C/o Pension Fund Regulatory and Development Authority,
Plot No-14/A,
Chhatrapati Shivaji Bhawan,
Qutab Institutional Area,
New Delhi-110 016.
Email Id: ombudsman@pfrda.org.in
Landline No.: 011 - 26517507 Ext: 188.

8. Closure of Grievance/ Complaint

The Grievance/ Complaint shall be considered as disposed off and closed in any in the following cases:

- SBIPFPL has acceded to the request of the complainant fully.
- Where the complainant has indicated in writing, its acceptance of the response of the SBIPFPL.
- the complainant has not responded within 45 days of the receipt of the written response from the SBIPFPL.
- GRO has certified to the Subscriber after giving reasonable opportunity of being heard that SBIPFPL has discharged its contractual, statutory and regulatory obligations and therefore closes the Complaint.
- Where the complainant has not preferred any appeal within 45 days from the date of receipt of resolution or rejection of the Grievance/ Complaint communication by the SBIPFPL.
- Where the decision of the Ombudsman in appeal has been communicated to the complainant.

Provided that the closure shall not be applicable where the Ombudsman or the Authority, as the case may be has allowed filing of the appeal, beyond the specified period.

9. Maintenance of Records and Reporting

SBIPFPL shall preserve records pertaining to Grievance/ Complaint received by it and the measures taken by it for its redressal for period of five years after the date of closure of the Grievance/ Complaint. The GRO shall submit reports as per the guidelines prescribed by the Authority.

10. Review of Policy

This policy has been approved by the Board of Directors of the Company and will be reviewed as and when need arises and in any case once in two years.

The Policy would be available on the Company's website and all the Branches of SBIPFPL.