

# **NARNOLIA SECURITIES LIMITED**

[CIN: U67120WB1997PLC096496]

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## **GRIEVANCE REDRESSAL POLICY**

[Acting as Point of Presence (“PoP”) under the National Pension System (“NPS”)]  
(Point of Presence Reg. Code: - 27092018)

## **1. PREAMBLE**

Narnolia Securities Limited (NSL) was appointed as a POP (Point of Presence vide letter dated 06<sup>th</sup> January 2016 for collection of subscription towards National Pension System (NPS). Pension Fund Regulatory and Development Authority (PFRDA) approved appointment of Narnolia Securities Ltd as a POP for distribution of NPS. As per the terms of the appointment, NSL acts as Pension distributor of NPS.

National Pension System Trust (NPST) has advised all POPs to device the Grievance Redressal Mechanism as per the guidelines issued by them and submit the policy duly approved by the Board of Directors. Accordingly following policy is designed for approval of the Board and thereafter submitted to PFRDA.

As a part of PFRDA (Redressal of Subscriber Grievance) Regulations, 2015, every intermediary is required to follow the Grievance Redressal Policy as laid down under the regulations.

Excerpts from the regulations - Clause 3 (1) Chapter II of the Regulation is given below:

Every intermediary under the National Pension System and any other pension scheme regulated by the Authority shall follow the grievance redressal policy as laid down under these regulations.

## **2. SCOPE AND OBJECTIVE**

NPS is a unique product which has an unbundled Architecture, where each function is performed by a different entity. The Government of India has decided to roll out the NPS for all citizens of India from 1st May, 2009. Hence, various facilities (like opening Permanent Retirement Account, contributing to NPS etc) will be required to be provided to all the citizens (known as 'Subscribers' in the NPS architecture) at various locations across India. These processes shall be carried out through the entities known as Points of Presence (POPs) appointed by the PFRDA. POPs shall provide the services under NPS through their network of branches called POP Service Providers (POP-SP).

This Grievance Redressal Policy (GRP) is made for the grievances arising out of various services offered by NSL in the capacity of POP-SP. The term “Grievances” is defined by the regulations under Regulation 2(g) as:

“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;

- (i) Complaints that is incomplete or not specific in nature;
- (ii) Communications in the nature of offering suggestions;
- (iii) Communications seeking guidance or explanation;
- (iv) Complaints which are beyond the powers and functions of the PFRDA or beyond the provisions of the PFRDA Act and the rules and regulations framed thereunder
- (v) Any disputes between intermediaries; and
- (vi) 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 PFRDA under the provisions of the Act.

The scope of this GRP is restricted to redressal of grievances raised against POP/POP-SP and not for the grievances raised against other intermediaries. The subscribers/complainants are requested to approach the respective intermediaries for resolution of their grievances.

The policy aims to provide a timely and seamless framework for handling grievances in the interests of the subscribers, by the intermediaries under the National Pension System and for effective resolution of such grievances.

### **3. GRIEVANCES REDRESSAL POLICY FOR NPS**

Narnolia Securities Ltd (NSL) has formulated a two tier framework for handling Subscriber Grievances in view of PFRDA's (Redressal of Subscriber Grievance) Regulations 2015.

The two levels for the grievance redressal laid down by NSL comprises of:

- a) A designated eMail ID for registering grievances and resolving them- [ig@narnolia.com](mailto:ig@narnolia.com)
- b) Through CGMS system in NPS portal of subscriber.

CGMS System is integrated in the online portal of subscribers from where they can raise a grievance which gets resolved as per TAT and through the NPS portal.

The mechanism of resolution of grievances received by walk-in/ calling/ letter/ email are as under:

#### **4. MANNER OF REGISTRATION OF GRIEVANCE**

Grievance received other than through telephone mode:

Upon receipt of the grievance, the same shall be processed through central grievance management system and a unique reference number may be provided to the subscriber/complainant, for future reference.

Grievance received through telephone mode:

The grievance can be addressed immediately and the same shall be addressed through telephone itself;

Where it needs further details/additional information, the same shall be called in; and the details recorded in the central grievance management system and a unique reference number may be provided to the subscriber/complainant, for future reference.

Upon receipt of the additional information, the same shall be worked upon and addressed as per the turnaround-time.

#### **5. PROCESS FOLLOWED TO RECEIVE AND REDRESS COMPLAINTS FROM SUBSCRIBERS:**

The subscriber can raise grievance through the following modes namely:-

- a. Telephone Calls
- b. E-mail communication
- c. Walk in customer
- d. Physical letters

The process adopted for each type of query & grievance for redressal is explained here under:

**Telephone Call** (at – 033-40501500)

Normally gets initiated by customers having a query and/or grievance.

Received on the Customer Service Desk extension lines.

Handled by Customer Service Desk.

Customer queries which are basic in nature seeking information are sorted within the same call.

Specific queries, involving additional time-frames for reverting to customer, are noted by the Customer Service Desk.

Customer in such cases are informed about the probable time frame involved for providing a revert.

In case a reply is pending beyond stipulated time frame, the Customer Service Desk would escalate the issue to their manager.

#### Escalation

☐ In case any customer/ caller is dissatisfied or insists upon, the Customer Service desk has been instructed to escalate the issue to the manager.

☐ Further supervisor escalates the matter to the designated personnel at HO [if calls are received at HO]

#### **E-mail communication (ig@narnolia.com)**

Emails relating to grievances may be directed to the e-mail ig@narnolia.com

Once received, the Customer Service Desk looks into the query/ grievance in order to resolve it and if necessary it may consult the manager/ operations team.

Appropriate reply is sent to the customer/ mailer.

Day end activity involves providing exceptions for the day in terms of non-replied cases.

#### Escalation

☐ Critical queries, grievances, concerning matters are escalated to the manager.

☐ Further critical matters are escalated to the designated officer at HO, If not satisfied then it may be forwarded to the management.

#### **Walk-in Customers**

Walk-in customers are normally individuals with queries-grievances.

Served by the Front-office Customer Service Desk.

Critical cases are handled by managers.

Most cases are routine queries, which are addressed across the counter itself

In case responses get delayed, customer is accordingly informed, mentioning probable revert date.

#### Escalation

☐ Critical queries, grievances, concerning matters are escalated to the manager.

☐ Further critical matters are escalated to the Grievance Redressal Officer at HO /branch. If not satisfied then it may be forwarded to Chief Grievance Redressal Officer.

#### **Physical Letters**

Letters may be received at the following dedicated address:-

Narnolia Securities Ltd

2nd Flr, Marble Arch, AJC Bose road, Kolkata- 700020

Letters once received are looked into by the Customer Service Desk.

Based on the query/ information sought, reply is drafted, in consultation with managers for critical cases.

The letter is dispatched through Post.

#### Escalation

☐ Critical queries, grievances, concerning matters are escalated to the manager.

## **6. ACKNOWLEDGEMENT**

An acknowledgement shall be sent to the subscriber/complainant, within three working days of the receipt of the grievance/complaint, mentioning the date of receipt of complaint/grievance, unique grievance number, expected date for resolution of grievance, name, designation and contact details of Officer, Grievance escalation matrix with contact details and address (includes organizational levels, NPST and Ombudsman) and manner and mode of tracking resolution of grievance/complaint with the Unique Grievance Number.

In case the grievance/complaint received does not pertain to our organization, the grievance/complaint shall be transferred to the concerned intermediary, within three working days, under intimation to the subscriber/complainant.

In case the complaint pertains to activity of more than one intermediary, then the complaint shall be transferred to each of such intermediary involved, provided however that resolution time shall not exceed 30 days from the date of the receipt of the complaint from the complainant.

## **7. TURNAROUND TIMES**

T-A-T (Turn Around Time)

Phone Call Response T + 1 day immediately on call

Email Response T + 3+ 27 days

Letter Response T + 3+ 27 days

## **8. GRIEVANCE REDRESSAL :**

The operations pertaining to NPS are handled through the Head Office of Narnolia Securities Ltd, i.e. at Ranchi, Jharkhand. Accordingly,. The grievances are taken up by the operations team at ranchi.

## **9. ESCALATION OF GRIEVANCES TO NPS TRUST**

Any subscriber, whose grievance/complaint has not been resolved within thirty days from the date of receipt of the grievance/complaint by the Company, or the subscriber is not satisfied with the resolution provided by the Company may register his/her/its grievance with the National Pension System Trust (NPST). In the event the subscriber, whose grievance has not been resolved within the specified time by the NPST or if the subscriber is not satisfied with the resolution provided by the NPST may appeal to the Ombudsman (as may be appointed by the Authority/PFRDA).

## **10. MAINTENANCE OF RECORDS AND REPORTING**

All the records pertaining to grievance / complaint received resolved and closure of the grievance shall be preserved.

The required reports as per the guidelines of the Authority/NPS Trust shall be submitted.

## **11. CLOSURE OF GRIEVANCE:**

Every grievance shall be disposed off within a period of thirty days of its receipt and a final reply shall be sent to the complainant containing details of resolution or rejection of the complaint, with reasons thereof recorded in writing.

A grievance shall be considered as disposed off and closed in any of the following instances, namely:  
When the intermediary or entity regulated by Authority has acceded to the request of the complainant fully.

Where the complainant has indicated in writing, its acceptance of the response of the intermediary or entity regulated by the Authority;

Where the complainant has not responded within forty-five days of the receipt of the written response of the intermediary or entity regulated by the Authority;

Where the Grievance Redressal mechanism has certified under intimation to the subscriber that the intermediary or entity regulated by the Authority has discharged its contractual, statutory and regulatory obligations and therefore closes the complaint;

Where the complainant has not preferred any appeal within forty-five days from the date of receipt of resolution or rejection of the grievance communicated by the intermediary or entity regulated by the Authority or the National Pension System Trust, as the case may be;

Where the decision of the Ombudsman in appeal has been communicated to such complainant

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.

[For details you can visit the PFRDA website: [www.pfrda.org.in](http://www.pfrda.org.in)]