



HDFC PENSION MANAGEMENT COMPANY LIMITED

Grievance Redressal Policy

Version 1.0

Owner Department: Secretarial

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Introduction

The Grievance Redressal Policy has been formulated in line with the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 notified by Pension Fund Regulatory and Development Authority. The policy broadly strives to ensure that -

- All Subscribers are treated fairly at all times.
- All complaints / grievances received from Subscribers / any other person, in accordance with Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 are responded on time and also provide for seamless framework for handling grievances.
- All complaints are treated efficiently and also ensure effective resolution of grievances.
- Subscribers are fully informed of avenues to escalate their complaints/grievances and their rights to remedy, if they are not satisfied with the response of HDFC Pension Management Company Limited (herein after referred as “the Company”).

Applicability

All personnel involved in functioning of operations of the Company, workings in corporate office including branches, would also be guided by this Policy.

Objective

The policy on Grievance Redressal aims to ensure that redressal of complaints would be fair, consistent and in accordance with the extant rules & regulations.

Definitions

1. “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—
 1. complaints that are incomplete or not specific in nature
 2. communications in the nature of offering suggestions

3. communications seeking guidance or explanation
 4. complaints which are beyond the powers and functions of the Authority or beyond the provisions of the Act and the rules and regulations framed thereunder
 5. any disputes between intermediaries under the National Pension System and
 6. 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;
2. "Complainant" means any person who lodges a complaint in accordance with these regulations.
 3. "Policy" means the Grievance Redressal Policy of HDFC Pension Management Company Limited.
 4. "Regulations" means the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and as amended from time to time.

Grievance Redressal Mechanism

1. The Subscriber has a right to seek redressal of grievances in respect of the services offered by the Company. The Subscriber can approach the Company to register a complaint in the manner given hereunder and expect a response within 10 days of complaint registration (subject to turnaround times for each category of case). In case the resolution needs additional time, an interim response shall be sent to the complainant. However, all grievances received by the Company will be responded to with the final decision of the Company within the prescribed regulatory time of 30 days of its receipt along with the details of resolution or rejection of the complaint, with reasons thereof recorded in writing.

Subscribers can use any of the below listed options to register their complaint at the Corporate Level:

E-Mail us at contactus@hdfcpension.com

OR

Write to

Mr. Sandeep Bhaip
Associate Manager - Investments
HDFC Pension Management Company Limited
13th Floor, Lodha Excellus
Apollo Mills Compound, N M Joshi Marg
Mahalaxmi, Mumbai - 400011

Tel: 67516114

At Branch Level, the Subscribers can register their complaint at the Branch. The Branch Manager of the Branch shall be the officer nominated as Grievance Redressal Officer for that Branch Office to handle the complaints /s on behalf of the Company. Presently, the Company does not have any branch other than the Corporate Office. However, as & when, Branches are added, the details of the same will be appended to this Policy.

2. Upon the receipt of complaint, the same will be registered using the CGMS platform hosted by the Central Recordkeeping Agency (CRA) by the Company for the purpose of records and tracking. Complaints will be assigned a unique grievance number (UGN) which will be communicated along with an acknowledgement letter/email to the complainant within 3 working days of the receipt of a complaint. The acknowledgement letter / email shall also contain the date of receipt of the complaint / grievance, expected date for resolution of grievance, Name, Designation & contact details of officer handling the grievance, grievance escalation matrix with contact details & address [including that of National Pension System Trust (NPST) and Ombudsman], manner & mode of tracking resolution of grievance with UGN and manner in which complainant shall be intimated on resolution of grievance. The date of sending the acknowledgement to the complainant shall be updated in CGMS platform.
3. The grievance redressal proceedings of the complainant shall be deemed to have commenced on the first date of receipt of the grievance by the Company.
4. In case the complaint received does not pertain to the Company to which the same has been lodged, the complaint will be transferred to the concerned intermediary within 3 working days, under intimation to the complainant.

5. If the complaint is addressed within 3 working days from the date of receipt of grievance, the final communication will also act as the acknowledgment of the complaint.
6. All complaints pertaining to services rendered by Branches would be responded by the concerned Branch at the first level as per turnaround time (TAT) defined in this policy. Escalated complaints and unresolved complaints would be handled by the Grievance Redressal Officer.
7. If complainant is not satisfied with the response received or if complainant does not receive a response within two weeks from the date of sending the acknowledgement, the complainant may contact the Office of the Grievance Redressal Officer, nominated for compliance of the requirements of this Policy, whose details are provided below:

Mr. Fagun Pancholi
Chief Financial Officer
HDFC Pension Management Company Limited
13th Floor, Lodha Excellus
Apollo Mills Compound, N M Joshi Marg
Mahalaxmi, Mumbai – 400011

Email Id: hdfcpensioninvest@hdfcpension.com

Tel: 67516852

8. Complainant and / or Complaint details will be shared with other organizations / regulatory authorities only if in accordance with the laws of the country and the complainant will be kept apprised about the same. Sharing of information otherwise will only be done with a written consent of the complainant and the same will be done only in circumstances where the input of an external agency / organization is necessary for resolving the complaint.
9. The Company, while disposing off the complaint, shall inform the complainant about the date of receipt of grievance, UGN, name, designation & contact details of officer signing the communication, procedure of representing the matter to NPST (along with contact details & address) and further right to approach Ombudsman and Pension Fund Regulatory and Development Authority in case of non-satisfactory resolution of grievance, within the prescribed time-limit. CGMS platform will be updated within a period of 1 working day after sending intimation of resolution to the complainant.

Turnaround time

The Turnaround time for provision of services is provided below:

Public Disclosures:

Portfolio Composition Services – 7 days

NAV Queries – 7 days

Other Disclosures:

Investment Return – 7 days

The turnaround time for the redressal of grievances is provided below:

All complaints received shall be resolved at the earliest would be assigned an appropriate turnaround time depending on the nature of the issue.

Given below are the likely turnaround times:

- Normal Cases (other than the one mentioned here under): 10 days.
- Fraud cases, legal cases and cases which need retrieval of documents and records: 21 days.
- Cases involving third party / other intermediaries: 18 days
- Data Privacy cases: 21 days

In case a complaint requires additional time for resolution, the Company will proactively inform the Subscriber about the reason for the delay and specify the additional time required for resolution. However, all grievances received by the Company will be responded to with the final decision of the Company within the prescribed regulatory time of 30 days of its receipt.

Categorization of complaints/grievances

Categorization of complaints as prescribed by the Authority from time to time shall be adopted by the company.

Escalation to National Pension System Trust

Any grievance of the Subscriber which has not been resolved within 30 days from the date of receipt of the grievance by the Company or the Subscriber is not satisfied with the resolution provided by the Company can register a grievance against the Company with the National Pension System Trust (NPST). In such cases, NPST shall follow up the grievance with the Company for redressal of the Subscriber's grievance and shall

respond to the Subscriber about the resolution of the grievances within 30 days from the date of receipt by NPST.

Provided that the above provision shall not apply where any grievance is directly against NPST.

Appeal to Ombudsman

Any grievance of the Subscriber which has not been resolved by the Company within 30 days from the date of submission of the grievance to NPST or the Subscriber is not satisfied with the resolution provided by NPST shall prefer an appeal to the Ombudsman against the Company within the prescribed time-limit.

Where the complaint is directly against NPST and no other intermediary and the grievance remains unresolved, the complainant may file an appeal with the Ombudsman for redressal of grievances within the prescribed time-limit.

The grievance redressal mechanism through Ombudsman is disclosed in **Annexure 1** to this Policy.

Closure of Grievance

In the following cases, the grievance shall be considered as disposed off:

- When the Company has acceded to the request of the complainant fully.
- Where the complainant has indicated in writing, its acceptance of the response of the Company.
- Where the complainant has not responded within 45 days of the receipt of the written response of the Company.
- Where the Grievance Redressal Officer has certified under intimation to the Subscriber that the Company has discharged its contractual, statutory and regulatory obligations and accordingly 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 communicated by the Company or NPST, as the case may be.
- Where the decision of the Ombudsman in appeal has been communicated to such complainant. Provided that the closure shall not be applicable where the Ombudsman or Pension Fund Regulatory and Development Authority, as the case may be has allowed filing of the appeal, beyond the specified period.

Record keeping

The record of complaints and measures taken for its redressal would be maintained for a minimum period of 8 years from the date of their resolution.

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 2 years.

The policy would be available on Company's website and at all branches (on request).

Annexure – 1

The Extracts of Appeal with Ombudsman and Adjudication given in Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 is reproduced below:

APPEAL WITH OMBUDSMAN AND ADJUDICATION

22. Filing of appeal with Ombudsman.—(1) A appeal may be filed with the Ombudsman under these regulations where-

- (a) by a complainant whose grievance has not been resolved within thirty days from the escalation of the grievance by filing a representation with the National Pension System Trust under regulation 10; or
- (b) by a complainant, where a complaint has been made directly against the National Pension System Trust and no other intermediary and the same remains unresolved within the specified period of thirty days; or
- (c) by a complainant, in relation to a complaint against any other pension scheme regulated by the Authority, whose grievance remains unresolved for a period of thirty days from the filing of his complaint against such pension scheme;

The complainant may, himself or through an authorised representative (not being a legal practitioner) file an appeal with the Ombudsman within whose jurisdiction the branch office or head office or registered office of an intermediary under the National Pension System or of any other pension scheme regulated under the Act, is located.

Provided that if the Authority has not notified any Ombudsman for a particular locality or territorial jurisdiction, the complainant may request the Ombudsman located at the Head Office of the Authority for forwarding his appeal to the Ombudsman of competent jurisdiction.

(2) The appeal shall be in writing duly signed by the complainant or his authorised representative (not being a legal practitioner) in the Form specified in the Schedule to these regulations and supported by documents, if any.

(3) No appeal to the Ombudsman shall lie -

(a) unless the complainant had, before making an appeal to the the Ombudsman concerned, made a written complaint to the concerned entity (viz. intermediary or entity under National Pension System or any other pension scheme regulated by the Authority) named in the complaint and the concerned entity has rejected the complaint or the complainant has not received any reply within a period of thirty days after the concerned entity received his complaint or the complainant is not satisfied with the reply given to him by the concerned entity and thereafter the grievance has been escalated by making a representation to the National Pension System Trust and

the complainant has not received any reply or where the complaint has been made directly against the National Pension System Trust and no other intermediary, and remains unresolved within the specified period of thirty days, or is not satisfied with the reply given to him as the case may be;

(b) unless the appeal is made within forty-five days from the date of receipt of response of the National Pension System Trust under regulation 10 or under regulation 6, as the case may be, or within next forty-five days, following the date of expiry of thirty days from the date of filing a representation or complaint with the National Pension System Trust, as the case may be, and no reply having been received to such representation or complaint:

Provided that the Ombudsman may entertain any appeal beyond the specified time limit for filing of appeal, for sufficient cause or reasons thereof provided by the complainant. The Ombudsman may reject any appeal where he feels that such delay is not justifiable, for reasons to be recorded in writing;

(c) if the appeal is in respect of the same subject-matter which was settled through the office of the Authority or Ombudsman concerned in any previous proceedings, whether or not received from the same complainant or along with any one or more or other complainants or any one or more of the parties concerned with the subjectmatter;

(d) if the appeal pertains to the same subject-matter for which any proceedings before the Authority or any court, tribunal or any other forum is pending or a decree or award or a final order has already been passed by any such competent authority, court, tribunal, or forum;

(e) if the appeal is in respect of or pertaining to a matter for which action has been taken by the Authority under section 30 of the Act or under any other regulations made under the Act.

(4) The Ombudsman may dismiss *in limine* an appeal on any of the grounds specified under sub-regulation (3) or when such appeal is frivolous in his opinion.

23. Power to call for information.-(1) For the purpose of carrying out his duties under these regulations, an Ombudsman may require the intermediary or any entity under the National Pension System or any other pension scheme regulated by the Authority named in the complaint or any other person, institution or body to provide any information or furnish certified copy of any document relating to the subject- matter of the complaint which is or is alleged to be in its or his possession:

Provided that in the event of failure of the intermediary or entity under National Pension System or any other pension scheme regulated by the Authority to comply with the requisition made under sub-regulation (1) without any sufficient cause, the Ombudsman may, if he deems fit, draw the inference that the information, if provided

or copies if furnished, would be unfavourable to the intermediary or entity under the National Pension System or any other pension scheme regulated by the Authority:
Provided further that the Ombudsman shall report about such non-compliance to the Authority.

(2) The Ombudsman shall maintain confidentiality of any information or document coming to his knowledge or possession in the course of discharging his duties and shall not disclose such information or document to any person except and as otherwise required by law or with the consent of the person furnishing such information or document:

Provided that nothing in this sub-regulation shall prevent the Ombudsman from disclosing information or document furnished by a party in a complaint to the other party or parties, to the extent considered by him to be reasonably required to comply with the principles of natural justice and fair play in the proceedings:

Provided further that provisions of this sub-regulation shall not apply in relation to the disclosures made or information furnished by the Ombudsman to the Authority or to the publication of Ombudsman's award in any journal or newspaper or filing thereof before any court, forum or authority.

24. Settlement by mutual agreement.-(1) As soon as it may be practicable so to do, the Ombudsman shall cause a notice of the receipt of any complaint along with a copy of the complaint to be sent to office of the intermediary or entity under the National Pension System or any other pension scheme regulated by the Authority, named in the complaint and endeavour to promote a settlement of the complaint by agreement or mediation between the complainant and the intermediary or entity concerned under the National Pension System or any other pension scheme named in the complaint.

(2) If any amicable settlement or friendly agreement is arrived at between the parties, the Ombudsman shall pass an award in terms of such settlement or agreement within thirty days from the date thereof and direct the parties to perform their obligations in accordance with the terms recorded in the award.

(3) For the purpose of promoting a settlement of the complaint, the Ombudsman may follow such procedure and take such actions as he may consider appropriate.

25. Award on adjudication.-(1) In the event, the matter is not resolved by mutually acceptable agreement within a period of thirty days of the receipt of the complaint or such extended period as may be permitted by the Ombudsman, he shall, based upon the material placed before him and after giving opportunity of being heard to the parties, give his award in writing or pass any other directions or orders as he may consider appropriate.

(2) The award on adjudication shall be made by the Ombudsman within a period of ninety days from the date of the filing of the complaint:

Provided that no award shall be invalidated by reason alone of the fact that the award was made beyond the said period of ninety days.

(3) Where the award by the Ombudsman, including compensation and interest, if any, exceeds a sum of rupees ten lakhs, such award shall be sent to the Authority for confirmation. The designated member of the Authority may confirm or vary the award, after hearing the parties concerned.

(4) The Ombudsman shall send his award to the parties, to the adjudication, to perform their obligations under the award.

26. Correction of award.-(1) Within fifteen days from the receipt of the award, a party, with notice to the other party, may request the Ombudsman to correct any computation errors, any clerical or typographical errors or any other errors of a similar nature occurring in the award.

(2) If the Ombudsman considers the request made under sub-regulation (1) to be justified, he shall make the correction within fifteen days from the receipt of the request which shall form part of the award.

(3) The Ombudsman may also rectify any error of the type referred to in sub-regulation (1), on his own initiative, within fifteen days from the date of the award.

27. Evidence Act not to apply in the proceedings before Ombudsman.-(1) In proceedings before the Ombudsman strict rules of evidence under the Evidence Act, 1872 (1 of 1872) shall not apply and the Ombudsman may determine his own procedure consistent with the principles of natural justice.

(2) The Ombudsman shall decide whether to hold oral hearings for the presentation of evidence or for oral argument or whether the proceeding shall be conducted on the basis of documents and other materials.

Provided that it shall not be necessary for a subscriber to be present at the oral hearing of proceedings under these regulations and the Ombudsman may proceed on the basis of the documentary evidence submitted before him.

(3) No legal practitioner shall be permitted to represent the respondents at the proceedings before the Ombudsman except where a legal practitioner has been permitted to represent the complainants by the Ombudsman.

28. Finality of award and circumstances of revision.-(1) Subject to the provisions of sub-regulations (3) and (4), an award shall be final and binding on the parties and persons claiming under them respectively.

(2) Any party aggrieved by the award passed by the Ombudsman may within thirty days from the receipt of the award under regulation 24 or corrected award under regulation 25, file an application for revision before the Authority setting out the grounds for revision of the award:

Provided that the designated member of the Authority may entertain any revision beyond the specified time limit for filing of the same, for sufficient cause or reasons thereof, provided by the party seeking such revision.

(3) There shall be no revision against the order passed by the designated member of the Authority, under subregulation (3) of regulation 25.

(4) Subject to sub-regulation (3) an award may be revised by the designated member of the Authority only if –

- (a) there is substantial mis-carriage of justice; or
- (b) there is an error apparent on the face of the award.

(5) Where an application for revision of the award under sub-regulation (2) is filed by a party from whom the amount mentioned in the award is to be paid to the other party in terms of the award, such application shall not be entertained by the designated member of the Authority, unless the party filing the revision has deposited with the Authority, seventy-five per cent. of the amount mentioned in the award:

Provided that the designated member of the Authority, may, for reasons to be recorded in writing, waive or reduce the amount to be deposited under this sub-regulation.

(6) The designated member of the Authority may revise the award and pass such order as it may deem appropriate. The designated member of the Authority while hearing or deciding the revision application may in addition, pass such other directions in writing, as it deems fit in accordance with the provisions of the Act.

(7) The designated member of the Authority shall endeavour to dispose of the matter within a period of sixty days of the filing of the application for revision.

(8) The party so directed shall implement the award within thirty days of receipt of the order of the Authority on revision or within such period as may be specified by the designated member of the Authority in the order disposing off the application for revision.

(9) The Authority may determine its own procedure consistent with principles of natural justice in the matter of disposing of application for revision and may dismiss such application *in limine* if it does not satisfy any of the grounds specified in sub-regulation (3).

29. Cost and Interest.-(1) The Ombudsman or the designated member of the Authority, as the case may be, shall be entitled to award reasonable compensation along with interest including future interest till date of satisfaction of the award at a rate which may not exceed one percent per mensem.

(2) The Ombudsman in the case of an award, or the designated member of the Authority in the case of order passed in application for revision of the award, as the case may be, may determine the cost of the proceedings in the award and include the same in the award or as the case may be, in the order. Such cost may be payable to the party concerned or may be directed to be credited to the Subscriber Education and Protection Fund.

(3) The Ombudsman or the designated member of the Authority may impose cost on the complainant for filing complaint or any petition for revision, which is frivolous.

CHAPTER V IMPLEMENTATION OF THE AWARD

30. Implementation of the award.-(1) The award shall be implemented by the party so directed within thirty days of receipt of the award from the Ombudsman or an order of the designated member of the Authority passed in confirmation or revision, as the case may be, or within such period as specified in the award or order of the Authority.

(2) If any person fails to implement the award or order of the designated member of the Authority passed in the revision petition, without reasonable cause -

(a) he shall be deemed to have failed to redress subscribers' grievances and shall be liable to a penalty under sub-section (3) of section 28 of the Act;

(b) he shall also be liable for -

(i) an action for suspension or cancellation of certificate of registration; or

(ii) such other action permissible which may be deemed appropriate in the facts and circumstances of the case:

Provided that no such order shall be passed without following the procedure laid down under the relevant rules or regulations.