

Complaint Redressal Process

1. Preamble

As per the provision of Pension Fund Regulatory and Development Authority (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 regulation - Clause 3

(1) Chapter II of the Regulations 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 by these regulations.

The Grievance Redressal Policy is required to be in consonance with the PFRDA (Redressal of Subscriber Grievance) Regulations 2015.

Pursuant to the above, ICICI Securities Limited ('the Company') has formulated its Grievance Redressal Policy to comply with the Pension Fund Regulatory and Development Authority (PFRDA) notification dated January 29, 2015.

As required under clause 4(f) of the PFRDA (Redressal of Subscriber Grievance) Regulations 2015, the policy shall be displayed on www.icicidirect.com; the website of the Company.

2. Definition

"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 and in the nature of seeking a remedial action but do not include the following:

- complaints that are incomplete or not specific in nature;
- communications in the nature of offering suggestions;
- communications seeking guidance or explanation;
- 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;
- any disputes between intermediaries;
- 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;
- 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 Act; and
- 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.

3. Objective

The purpose of this policy on redressal of Subscriber grievance pertaining to NPS is to set forth necessary policies and procedures to be followed in receiving, handling and responding to any grievance against the Company in respect of the services offered by it under NPS.

The following are broad objectives for handling customer grievances at the Company:

1. To provide fair and equal treatment to all subscribers without bias at all times.
2. To ensure that all issues raised by customers are dealt with courtesy and re- solved in stipulated timelines.

3. To develop an adequate and timely organizational framework to promptly address and resolve customer Grievances fairly and equitably.
4. To provide enhanced level of subscribers' satisfaction.
5. To provide easy accessibility to the subscriber for an immediate Grievance redressal.
6. To put in place a monitoring mechanism to oversee the functioning of the Grievance Handling Policy.
7. To be compliant to the provisions of the PFRDA Act, 2013, the PFRDA (Redressal of Subscriber Grievance) Regulations 2015, and any guidelines or notification issued by the Authority, relating to subscriber's grievances

4. Modes of raising grievance

Subscribers of the Company may raise their grievance through any of the following modes:

1. Write to the central id npshelpdesk@icicisecurities.com.
2. Call at the Customer care numbers displayed on the website www.icicidirect.com.
3. Write to the Corporate office at the following address: Mr. Prabodh Avadhoot
Assistant Vice President
ICI Securities Limited, Shree Sawan Knowledge Park, Gr. Floor, Plot No. D-507,
T.T.C Industrial Area, M.I.D.C, Turbhe, Near Juinagar Railway Station, NAVI MUMBAI –
TURBHEMAHARASHTRA – 400705
Contact no: 022-40701001
4. Physically visit the branch offering NPS service and lodge grievance with the concerned officials at the branch.
5. Write to the Central Grievance Management System (CGMS) under NPS: Any subscriber of NPS can raise the complaint through the CGMS using the login and password provided by the Central Recordkeeping Agency to him/ her.

5. Registration of grievances

1. Grievances received through any of the above modes will be recorded in the internal system of the Company, Finacle Customer Resolution Management (FCRM system).
2. Subscribers will be provided with a unique grievance number generated by System *i.e.* FCRM.
3. Subscribers will be informed about the Customer Grievance Policy displayed on www.icicidirect.com.
4. Grievances that need escalation/need additional details will be marked to the respective teams in the FCRM.
5. Details of the grievances shall be entered in the Central Grievance Management System (CGMS) of NPS.

6. Acknowledgements

An acknowledgement shall be sent to the complainant within three working days of the receipt of the grievance on their registered mobile number/email id. Acknowledgement shall contain the date of receipt of the complaint, Unique Grievance Number, Expected days for resolution of grievance, Name, Designation and Contact details of the Grievance Redressal Officer- Corporate office and necessary path where Subscriber can view the Grievance policy for the escalation matrix along with process of

tracking the Complaint. In case of SMS acknowledgment, limited details will be provided to the customers in the SMS along with a reference of complete details being provided on My message.

Subscribers can either call on the Customer Care numbers or can write to npshelpdesk@icicisecurities.com to know the status of their grievance.

In case the complaint received does not pertain to the Company, the complaint shall be transferred to the concerned intermediary within three working days, under intimation to the Subscriber.

7. Redressal of Grievance and TAT

- The complaint letter / email should contain the PRAN/ Application number/ other relevant reference number, Complainant's name, address and contact details, copies of supporting documents, wherever applicable.
- All the complaints shall be registered in FCRM and in the CGMS system of NPS and shall be assigned a unique reference number.
- The complaint shall be addressed as early as possible and within a maximum of 30 days of the receipt of the complaint.
- All complaints shall be escalated to the next higher level of authority within the organization for cases which are pending for resolution for more than 7 working days. Cases which are escalated will be monitored by the Chief Grievance Redressal Officer (CGRO) of the Organization.
- All complaints shall be monitored and marked as closed only after resolution of the subscriber grievance.
- The complaint shall be treated as closed if the complainant has not responded within forty-five days of the receipt of the written response from the organization.
- The Grievance Redressal Officer may certify under intimation to the subscriber that the company has discharged its contractual, statutory and regulatory obligations and therefore closes the complaint.

8. Resolution of Grievance

On resolution of the grievance, a communication will be sent to the subscriber on his mail id.

In case the Subscriber is not satisfied with the resolution provided or does not receive a response within 30 days from raising the grievance, the Subscriber may pursue the complaint with National Pension Scheme Trust (NPST) through any of the modes mentioned below:

A) Call Centre/Interactive Voice Response System (IVR)

- The Subscriber can contact the CRA call center at toll free telephone number 1-800-222080 and register the grievance by using T-PIN.
- Dedicated Call center executives.

B) Physical forms direct to CRA

- The Subscriber may submit the grievance in a prescribed format to the POP – SP who would forward it to CRA Central Grievance Management System (CGMS).
- Subscriber can directly send form to CRA.

C) Web based interface

- The Subscriber may register the grievance at the website www.npskra.nsdl.co.in with the use of the I-pin allotted at the time of opening a Permanent Retirement Account.

In case, the Grievance of the Subscriber has not been satisfactorily resolved by the NPST, the Subscriber may appeal to the Ombudsman as per the provision mentioned in the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations 2015.

9. Grievance Redressal Officer (GRO) and Chief Grievance Redressal Officer (CGRO)

The Company has established a two-tier organizational structure for handling subscriber grievances, viz. a designated Senior Management executive at Head office as Chief grievance Redressal Officer and a nominated officer identifiable as Grievance Redressal Officer for subscriber interaction at each branch/office.

1. Grievance Redressal Officer at NPS enabled branches/offices:

i. Corporate Office:

Name: Mr. Prabodh Avadhoot:

Designation: Assistant Vice President

Address : ICICI Securities Limited, Shree Sawan Knowledge Park, Gr. Floor, Plot No. D- 507, T.T.C Industrial Area, M.I.D.C, Turbhe, Near Juinagar Railway Station, NAVI MUMBAI – TURBHE, MAHARASHTRA –400705, Contact no: 022-40701001, email id npshelpdesk@icicisecurities.com

ii. Branches other than Corporate Office:

For every designated NPS branch other than the Corporate office, the Branch Managers of the respective NPS enabled branches have been nominated as the Grievance Redressal Officials.

If the complainant is not satisfied with the redressal of his grievances or if it has not been resolved by the Grievance Redressal Officer-Branch, he/she may escalate the grievance to the Grievance Redressal Officer- Corporate office.

2. Chief Grievance Redressal Officer at Corporate office:

If the complainant is not satisfied with the redressal of his grievances or if it has not been resolved by the Grievance Redressal Officer, he/she may escalate the grievance to the Chief Grievance Redressal Officer (CGRO).

Details of the Chief Grievance Redressal Officer (CGRO):

Name : Mr. N Ravi

Designation: Senior Vice President

Address: ICICI Securities Limited, Shree Sawan Knowledge Park, Gr. Floor, Plot No. D-507, T.T.C Industrial Area, M.I.D.C, Turbhe, Near Juinagar Railway Station, NAVI MUMBAI – TURBHE, MAHARASHTRA – 400705, Contact no: 022-40701001, email id coo@icicidirect.com

The record of grievances shall be maintained by the Grievance Redressal Officer- Corporate office.

10. Escalation of grievances to NPS Trust

Any subscriber whose grievance has not been resolved within thirty days from the date of receipt of the grievance by the Company, or who is not satisfied with the resolution provided can escalate the grievance with the National Pension System Trust.

The subscriber whose grievance has not been resolved by the Company within thirty days from the

date of submission of the grievance to the National Pension System Trust, or who is not satisfied with the resolution provided by the National Pension System Trust shall prefer an appeal to the Ombudsman against the concerned intermediary or entity.

11. Maintenance of records and reporting

- The Grievance Redressal Officer (GRO) will preserve records pertaining to grievance / complaint received, resolution and closure of the grievance for minimum period of 5 years.
- CGMS platform of NPS shall be updated within a maximum period of one (01) working day after sending intimation of resolution to the subscriber.

12. Closure of Grievance

Every grievance shall be disposed of 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 in-stances, namely:

- a) when the Company has acceded to the request of the complainant fully;
- b) where the complainant has indicated in writing, its acceptance of the response of the Company;
- c) where the complainant has not responded within forty-five days of the receipt of the written response from the Company;
- d) where the Grievance Redressal Officer has certified under intimation to the subscriber that the Company has discharged its contractual, statutory and regulatory obligations and therefore closes the complaint;
- e) 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 Company; and
- f) 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 the Authority, as the case may be has allowed filing of the appeal/revision, beyond the specified period.

13. Grievance Redressal as per Regulation 31 of PFRDA (Redressal of Subscriber Grievance) Regulations, 2015:

The details of the Ombudsman appointed are available on the PFRDA website – www.pfrda.org.in.

At present, Shri Narender Kumar Bhola has been appointed as the new Ombudsman in terms of the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015.

Details of the ombudsman are as under:

Shri Narender Kumar Bhola
Pension Fund Regulatory and Development Authority
B-14/A, Chatrapati Shivaji Bhawan,
Qutab Institutional Area, Katwaria Sarai, New Delhi- 110016
Chhatrapati Shivaji Bhawan,
Email Id: ombudsman@pfrda.org.in
Landline No.: 011 - 26517507 Ext : 188

Service Standards for PoP-NPS and PoP-NPS-Online

Types of Activities	Service Requirements	Turn Around Time	Compensation payable to subscribers in case of default
I	II	III	IV
1. On-boarding of subscribers under NPS			
a.Subscriber registration	<p>i. PoP shall address the queries of potential subscribers regarding NPS.</p> <p>ii. PoP shall collect complete SRF along with non-cash instruments for initial contribution as prescribed therein, as applicable.</p> <p><i>(Definition: Complete SRF means Subscriber Registration Form along with necessary documents as prescribed therein)</i></p> <p>iii. PoP shall carry out customer due diligence procedures in adherence to Prevention of Money Laundering Act, 2002 through effective use of Know Your Customer Verification Processes and comply with all guidelines/ circulars/ directions issued by the Authority from time to time.</p> <p>iv. In case of any discrepancy found during the collection and verification of SRF along with supporting documents, PoP/PoP- SP/PoP-SE shall:</p> <p>a. Inform the applicant.</p> <p>b. Coordinate with the applicant to get further requirements / new application form filled, if required.</p> <p>c. Refund the contribution amount including processing fees and taxes deducted/collected upfront by</p>	<p><u>Category i:</u></p> <p>Processing of registration through online mode by both PoP and PoP-SPs/service provider branches/offices.</p> <p>Maximum T+1 day, where T is the date of receipt of complete SRF at PoP.</p> <p><u>Category ii:</u></p> <p>Processing of registration through offline mode by PoP-SPs/service provider branches/offices and online mode by PoP.</p> <p>Maximum T+7 days, where T is the date of receipt of complete SRF at PoP-SPs/service provider branches/offices</p> <p><u>Category iii:</u></p> <p>Processing of registration through offline mode by utilizing CRA/CRA-FC by both PoP-SPs/service provider branches/offices and PoP.</p> <p>Maximum T+10 days, where T is the date of</p>	<p>For each delayed transaction, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of initial contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN).</p>

		receipt of complete SRF at PoP-SPs/service provider branches/offices.	
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	<p>maintaining proper audit trail.</p> <p>v. PoP shall provide acknowledgement slip / receipt for collection of SRF and initial contribution with unique number at time of registration along with receipt date and stamp/signature.</p> <p>vi. PoP shall process subscriber registration at CRA portal (if applicable).</p> <p>vii. PoP shall forward complete SRF (including KYC documents) to central recordkeeping agency (CRA) or its representative and/or shall be guided by directions issued by the Authority from time to time in respect of handling of SRFs. PoPs shall maintain complete SRF (including KYC documents) or copy of the same in digital/physical mode.</p>		
2. Contribution Processing			
a. Collection of Contribution	<p><u>i) Initial contribution</u></p> <p>PoP shall ensure collection of contributions at the time of registration.</p> <p>Post receipt of activation status of PRAN from CRA, PoP shall put non-cash instruments for clearance.</p>	<p>Maximum T+1 day, where T is the date of receipt of activation status of PRAN from CRA.</p> <p><i>(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).</i></p>	<p>For each delayed transaction, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN)</p>

	<u>ii) Subsequent contribution</u> i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.	i. On T day, where T is the date of receipt of non-cash instruments / receipt of contributions through online mode.
	ii. Post verification of PRAN, PoP shall put non-cash instruments for clearance.	ii. Maximum T+1 day, where T is the date of receipt of non-cash instruments.

		<i>(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).</i>	
b. Processing of Contribution	i. PoPs, which are banks, shall credit the clear funds into the NPS collection account, if the same has been realized into account other than NPS collection account. ii. PoP shall prepare and upload SCF into CRA system. iii. PoP shall remit the funds to Trustee Bank post successful upload of SCF at CRA portal.	Maximum T+1 day, where T is the date of receipt of clear funds by PoP. In case of processing of contributions received from corporates tagged to PoP, maximum T+1, where T is the date of receipt of funds along with subscribers' details from the corporate, subject to the condition that <i>PoP shall return the funds to the tagged corporate on T+2 on non- receipt of subscriber details, where T is the date of receipt of clear funds by PoP/PoP-SP.</i>	For each delayed transaction, PoP shall pay: Repo rate + 2 % p.a. of contribution amount for the period of delay or Rs. 20/- whichever is higher*. (This amount should be credited to the subscriber's PRAN) <i>*Compensation shall be paid for each underlying subscriber.</i>

3. Processing of Service request(s)

a. Scheme Preference change	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.</p>	<p>Category i:</p> <p>Receipt of change request directly by PoP.</p> <p>Maximum T+1 day, where T is the date of receipt of complete change request at PoP.</p> <p>Category ii:</p> <p>Receipt of change request by PoP through PoP-SPs/service provider branches/offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request at PoP- SPs/service provider branches/offices.</p>	<p>i) For each delayed transaction including delay due to wrong/in-correct processing, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of the transacted amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN)</p> <p>ii) In case of loss to subscriber is more than the compensation applicable, then PoP</p>
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			shall make the loss good.
b. Other service request(s) i.e. Change in subscriber's details, shifting of subscriber, change of PoP, inter-sector shifting, etc.	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs on their portal.</p>	<p>Category i:</p> <p>Receipt of change request directly by PoP</p> <p>Maximum T+1 day, where T is the date of receipt of complete change request at PoP</p> <p>Category ii:</p> <p>Receipt of change request by PoP through PoP-SPs/service provider branches/offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request at PoP- SPs/service provider branches/offices.</p>	<p>For each delayed transaction including delay due to wrong/in-correct processing, PoP shall pay:</p> <p>Rs. 10/- per day subject to maximum Rs. 100. (This amount should be credited to the subscriber's PRAN)</p>

4. Grievance Management and Exit processing

a. Grievances received from NPS subscribers/prospects	<p>i. PoP shall resolve the grievances received in CGMS in accordance to relevant Regulations.</p> <p>ii. In case PoP receives the grievance directly from subscribers (modes other than CGMS), it shall ensure to upload the same into CGMS and maintain records of such grievances and resolve the same.</p>	As per the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.	As per the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.
b. Processing of exit and withdrawal requests	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall collect the exit request along with requisite documents and perform necessary due diligence in accordance with Regulations / Guidelines / Circulars / Directions / Instructions issued by the Authority from time to time.</p>	<p>Category i:</p> <p>Receipt of exit request directly by PoP (through CRA portal)</p> <p>Maximum T+1 day, where T is the receipt of such request at PoP along with complete set of supporting documents as prescribed therein.</p> <p>Category ii:</p>	<p>i) For each delayed transaction including delay due to wrong/in-correct processing, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of the transacted amount for the period of delay or Rs. 20/- whichever is higher.</p>

	iii. PoP shall upload and process the exit and withdrawal requests as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.	Receipt of exit request by PoP through PoP-SPs/service provider branches/offices Maximum T+7 days, where T is the date of receipt of such request at PoP-SPs/service provider branches/offices along with complete set of supporting documents as prescribed therein.	ii) In case of loss to subscriber is more than the compensation applicable, then PoP shall make the loss good.
c. Handling of Exit/withdrawal forms received offline from subscribers	PoP shall submit the exit/withdrawal request form along with supporting documents received offline from subscribers to CRA for storage purpose. PoP shall maintain a copy of the same in physical/digital mode.	Maximum T+30 days, where T is the date of authorization of exit/withdrawal request in CRA system.	-

Note:

1. Working days has to be considered for calculation of TAT even though system driven deductions are made on a non-working day.
2. Repo rate as declared by RBI Monetary Policy Committee from time to time.
3. TATs prescribed in column III of schedule I indicate the 'maximum/overall timeframe' stipulated for PoP (including the time taken at all levels i.e. by PoP-SPs/service provider branches/offices and/or PoP-SEs and/or individual BCs or agents and/or RAs) to complete the respective service requirement / activities prescribed in column II. However, PoP shall ensure carrying out the service requirements in shortest possible time.
4. Wherever PoP-SPs/service provider branches/offices are performing activities of NPS, 'T' for the purpose of calculation of TAT starts at the level of such branch/office, irrespective of their registration status in CRA/s' system.
5. In case of upload of compensation amount by PoP in PRAN of subscribers which are frozen/ deactivated due to any reason:
 - a. PoP may request CRA to unfreeze the PRANs for specific period of time for upload of compensation (Post upload, PRANs will be again frozen/deactivated by CRA).
 - b. In case where PRANs are frozen/deactivated due to execution of exit request, PoP may refund the compensation amount directly to subscriber's bank account under intimation to subscribers.

PoP shall accept the various 'PFRDA prescribed Forms' only with the date of submission of form by the subscribers and shall also ensure to duly date stamp such forms upon receipt at all levels of operation (at all levels of PoP/PoP-SPs/PoP-SEs/individual BCs or agents/RAs)