Grievance Redressal Policy-NPS

Effective date	25 Sep 2020
Review cycle	Yearly or earlier, if needed
Date of last review	2 April 2026
Owner/Contact	Compliance
Approver	PML Board of Directors

Version control			
Version Number	**Date issued**	**Author**	**Update information**
V1.0	25.09.2020		First published version
V1.1	10.11.2020		Second published version
V1.2	24.06.2021		Third published version
V1.3	25.09.2024		Fourth published version
V1.4	13.03.2025		Fifth published version

Relevant Circulars

Regulator	Date	Circular ref	Attachment
PFRDA	29-Jan-2015	Pension Fund Regulatory And Development Authority (Redressal of Subscriber Grievance) Regulations, 2015	http://www.npstrust.org.in/sites/default/files/GrievReg2015.pdf
PFRDA		Guidelines for Grievance Redressal by an Intermediary of NPS	https://npstrust.org.in/sites/default/files/grievance-redressal/GuidelinesGrievanceRedressal.pdf
PFRDA	21-Feb - 2024	Pension fund regulatory and development authority (redressal of subscriber Grievance) (second amendment) regulations, 2023	https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2915

TABLE OF CONTENT

Sr. No.	Particulars	Pg. No.
1	Background	4
2	Definition of Complaint in terms of Regulation 2(g) of PFRDA (Redressal of Subscriber Grievance Regulations) 2015	4
3	Intimation to Subscribers on Grievance Redressal policy/mechanism	4
4	Scope of the Policy	4
5	Complaint Handling Procedure	5
6	Acknowledgement of Complainant	5
7	Response to Complainant	6
8	Escalation of Grievances to NPS Trust	6
9	Closure of grievance	7
10	Categorization of complaints	7
11	Submission of Reports to the Regulator	7
12	Maintenance of records	8
13	Display of Grievance Redressal Policy	8
14	Filing the Grievance Redressal Policy with the Regulator	8
15	Review of Grievance Redressal Policy	8
16	Relevant Circulars	8

1. Background

Customer satisfaction is core to any service industry. With this perspective it is imperative that an organization have an investor grievance policy to set forth the policy on **all types of queries / complaints received and methodology for quick redressal of the same.** The policy also lays down the responsibility and turn-around time for redressal of such queries / complaints taking into consideration the regulatory timelines and redressal mechanisms.

2. Definition of Complaint in terms of Regulation 2(g) of PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015

"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 are 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 Authority or beyond the provisions of the 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 Authority under the provisions of the Act;

Accordingly, communications received from the subscribers with regard to Clause 2 (i to vi) shall not be considered as complaints.

3. Intimation to Subscribers on Grievance Redressal policy/mechanism

In terms of Regulation 4(c) of PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015, the following will be informed to the Subscribers**:**

i. the subscribers' right to seek redressal of any complaints, through the redressal mechanism as specified under PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015; and
ii. the processes followed by Paytm Money Limited under the National Pension System and other pension scheme regulated by PFRDA, to receive and redress complaints from subscribers;

4. Scope of the Policy

The policy aims to address the following:

a) Complaint handling procedures
b) Acknowledgement to subscriber or Complainant
c) Response to the subscriber and turnaround time(TAT)

5. Complaint Handling Procedure

Level 1

The Subscriber has a right to seek redressal for the services offered by Paytm Money Limited. If a Subscriber has any grievance / complaint, the Subscriber can approach the Subscriber Support help desk via the "Customer Support" tab in the Mobile Application.

The subscriber may also send the complaint through a physical letter to Paytm Money Limited at the following address:

The Hub,
8/2, Sarjapur Main Road,
Ambulipura Village,
Varthur Hobli,
Bengaluru - 560103

Level 2

If the Subscriber's issue is unresolved after a period of 15 days from the date of first raising the issue at Level 1 or if the subscriber is not satisfied with the response provided at Level 1, the Subscriber may, post completion of a 15 day period from the date of first raising the issue at Level 1, write to the Compliance Officer at: nps.complianceofficer@paytmmoney.com.The Compliance Officer shall be the Designated Senior Management Executive, in terms Clause 4 of "Guidelines for grievance redressal by an Intermediary of NPS" issued by PFRDA

If the complaint is not resolved at Level 2 or if the subscriber is not satisfied with Paytm Money's grievance redressal, the subscriber, may approach CGMS by contacting CRA Subscriber Care (Toll free Number 1800 208 1516) or at : https://nps.kfintech.com/registergrievanceenquiry/registergrievanceenquiry/

PRAN details must be filled in if available. If not, POP registration details must be provided. Grievance details can be filled into the form, and supporting documents to be uploaded. Once the complaint is submitted, a token number is displayed on the screen. This number must be noted for future reference and tracking of the complaint.

6. Acknowledgement of Complainant

A correspondence either by letter, Chat or E-mail or any other channel of communication be made with the investor who has submitted a written query / complaint acknowledging receipt of the complaint within 3 working days of the receipt of the complaint.

Acknowledgement to contain 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, NPS Trust and Ombudsman) and manner and mode of tracking resolution of grievance/complaint with the Unique Grievance Number. As of now in the app front end we are providing Query reference number, date and time.

7. Response to Complainant

On receipt of the complaint the following course of action shall be followed:

Paytm Money Limited endeavors to address and resolve all complaints received from an aggrieved investor within the regulatory TAT of 30 days.

a) As recorded in clause 6 above, the acknowledgement of the complaint shall be sent to the subscriber within a maximum period of three (3) working days and the date of sending acknowledgement to the subscriber shall be updated in CGMS.
b) Details of the complaints received (resolved and open), if any, shall also be placed before the Board of Directors of the Company for information and record.
c) In case the matter referred by subscriber does not pertain to the intermediary, the procedure of transferring the grievance/complaint to the relevant intermediary under intimation to the subscriber within a maximum period of three (3) working days.
d) The Nodal Offices [such as District Treasury Offices (DTOs)/ Pay and Accounts Offices (PAOs)/Point of Presence (POP) Service Providers or equivalent entities] may also raise a grievance in the CGMS against CRA on behalf of the subscribers.
e) If the grievance/complaint is resolved within a period of three (3) days from the date of receipt of grievance/complaint, the acknowledgement along with the resolution shall be intimated to the subscriber.
f) The unresolved grievance/ complaints/ escalations, if any, shall be tackled as per the process recorded in clause 5 above.
g) Manner in which subscriber shall be intimated on resolution of grievance/complaint.
h) The intimation to subscriber for resolution of grievance/complaint should contain the Date of receipt of complaint/grievance, Unique Grievance Number, Name, Designation and Contact details of Officer signing the communication, procedure of representing the mater to NPS Trust (contact details and address) and further right to approach Ombudsman and PFRDA in case of non-satisfactory resolution of grievance, within the time specified in the regulation.

8. Grievance Redressal Officer (GRO)

The present Grievance Redressal Officer (GRO) details are as follows:

Details of	Contact Person	Address	Contact No.	Email ID
Compliance Officer	Vinit Jadhav	THE HUB, 3rd Floor, Sy no 8 & 8/2 Ambulipura Village, Varthur Hobli, Sarjapur Main Road, Bangalore- 560103.	07612796281	nps.complianceofficer@paytmmoney.com

9. Escalation of Grievances to NPS Trust

(1) Any subscriber whose grievance has not been resolved within thirty days from the date of receipt of the grievance by the intermediary, or who is not satisfied with the resolution provided by any intermediary under the National Pension System (other than National Pension System Trust) shall register a grievance with the National Pension System Trust, against such intermediary. The National Pension System Trust shall follow up the grievance with the concerned intermediary for redressal of the subscriber grievance. The National Pension System Trust shall call for the resolution of the subscriber grievance and respond to the subscriber within twenty one days from the date of receipt of the grievance under this sub-regulation, about the resolution of the grievances.

(2) The subscriber whose grievance has not been resolved by the intermediary within twenty one 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 may appeal to the Ombudsman against the concerned intermediary or entity.

At present there is only one Ombudsman appointed by PFRDA. Mr. Vikas Kumar Singh, Chief General Manager is appointed as Ombudsman by PFRDA. The details of the ombudsman are as follows.
The Office of Ombudsman
Pension Fund Regulatory and Development Authority
Tower E, 5th Floor, E-500, World Trade Center
Nauroji Nagar, New Delhi - 110029
Phone No.: 011-4071 7900
Email Id: ombudsman@pfrda.org.in

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

10. Nothing contained in Point (1) shall apply to a grievance which is directly against the National Pension System Trust, and it shall be resolved by the National Pension

System Trust in accordance with the provisions of regulation 6.Closure of grievance:

In terms of Regulation 7 of PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015, the grievance shall be considered as disposed off and closed in any of the following instances:

a) when Paytm Money Limited has acceded to the request of the complainant fully;
b) where the complainant has indicated in writing, its acceptance of the response of Paytm Money Limited
c) where the complainant has not responded within forty-five days of the receipt of the written response of the Paytm Money Limited;
d) where the Grievance Redressal Officer has certified under intimation to the subscriber that Paytm Money Limited 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 Paytm Money Limited;
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, beyond the specified period.

11. Categorization of complaints:

In terms of Regulation 8 of PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015, Paytm Money Limited shall maintain categorization of the complaints as specified by the Regulator from time to time.

12. Submission of Reports to the Regulator:

In terms of Regulation 6(9) of PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015, Paytm Money Limited shall submit periodic reports to the National Pension System Trust or Authority as may be specified from time to time.

13. Maintenance of records

a) Maintenance of records of grievance/complaint received, resolution and closure.
b) Compliance for submission of periodical reports to the Authority/NPS Trust.
c) Procedure of updating complaints in CGMS platform within a maximum period of one (01) working day after sending intimation of resolution to the subscriber.
Generation of unique grievance numbers using the CGMS platform hosted by the Central Recordkeeping Agency (CRA) for records and tracking.

14. Display of Grievance Redressal Policy

In terms of Regulation 4(f) of PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015, the policy is required to be displayed in the public domain and preferably displayed in Hindi, English and other applicable regional languages in the office(s).

Accordingly, the Grievance Redressal Policy shall be displayed on Paytm Money Limited's website and also displayed at Paytm Money Limited's Principal/Business Office in English and Hindi language. The policy shall also be made available to subscribers during the first interaction with the officials of Paytm Money Limited.

15. Filing the Grievance Redressal Policy with the Regulator

In terms of Regulation 3(3) of PFRDA (**REDRESSAL OF SUBSCRIBER GRIEVANCE REGULATIONS) 2015**, the 'NPS Grievance Redressal Policy' of Paytm Money Limited shall be filed with the NPS/PFRDA as the case may be upon obtaining approval from its Board.

16. Review of Grievance Redressal Policy

The Policy shall be reviewed annually or as and when any new requirement is specified by the Regulator.