

**Grievance Redressal Policy – Kotak Mahindra Pension Fund Ltd**  
**Under National Pension System**

**I. Preamble**

Kotak Mahindra Pension fund Ltd. (KMPFL) was appointed as a Pension Fund Manager (PF) vide letter dated March 13, 2009 which was initially for a period of three years for managing the funds under National Pension System Trust (NPS). Pension Fund Regulatory and Development Authority (PFRDA) on July 23, 2014 approved appointment of Kotak Mahindra Asset Management Co. Ltd (KMAMC) as a Sponsor of Pension Fund for managing the pension assets under NPS for private sector. As per the terms of the appointment, KMPFL acts as Pension Fund manager to the funds of NPS.

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.*

**II. Scope and Objective**

NPS is a unique product which has an unbundled Architecture, where each function is performed by a different entity. The PF is responsible for day to day investment management of the Schemes and, in that capacity, make investment decisions and manage the Scheme in accordance with the agreement, the Investment Guidelines, Scheme Objectives, the Deed of Trust and provisions of the PFRDA Act, regulations / guidelines/ directions/ notifications/ circulars/ in force from time to time

This Grievance Redressal Policy (GRP) is made for the grievances arising out of various services offered by KMPFL in the capacity of Pension Fund Manager. 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 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 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 PFM 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.

### **III. Process followed to receive and redress Complaints from Subscribers:**

The subscriber can raise grievance through the following modes namely:

- a. Call at +9122 66056825
- b. Raising a grievance in writing – letter to the registered address at  
Kotak Mahindra Pension Fund Ltd  
27 BKC, Plot No. C-27, G-Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051
- c. Emailing the grievance to pensionfund.ops@kotak .com

#### **T-A-T (Turn around Time)**

Phone Call Response	<b>T + 0 days immediately on call</b>
Email Response	<b>T + 30 days</b>
Letter Response	<b>T + 30 days</b>

#### **Role of CRA**

Sec 2 (1) (b) of The PFRDA Act 2013 defines Central recordkeeping agency as an agency registered under section 27 to perform the functions of recordkeeping, accounting, administration and customer service for subscribers to schemes.

Under the prevalent NPS architecture, PFMs do not transact with subscribers directly. CRA acts as the point of contact for subscriber related information. Further, customer demographic details available with CRA are not available at subscriber level with the pension fund manager. Hence the subscribers shall approach CRA for redressal of complaints.

However, in case the subscriber raises any grievances to the PFM, as per provisions of Clause 6 (3) of Chapter II of the Regulation, the complaint shall be transferred to the concerned intermediary within three working days. The redressal mechanism of the respective intermediary shall be applicable.

In case of a complaint received by PFM, it shall raise the grievance for validation in the Central Grievance Management System (CGMS) maintained by CRA on behalf of the subscribers

All grievances other than CRA activities shall be resolved within a maximum period of thirty (30) days from its receipt.

#### **IV. Grievance Redressal Officer**

The operations pertaining to NPS are handled only through the Head Office of Kotak Mahindra Pension Fund Ltd, i.e. at Mumbai. Accordingly, a Grievance Redressal Officer (GRO) is appointed. There are no branches of KMPFL. The present GRO details are:

Ms. Darshana Baliya  
Vice President - Compliance  
Grievance Redressal Officer  
Kotak Mahindra Pension Fund Ltd  
27 BKC, Plot No. C-27, G-Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051  
Tel.: 022 6605 6769  
Fax: 022 66384455  
Email: darshana.baliya@kotak.com

The details of GRO are available on our corporate website- <http://kotakpensionfund.com>. Any Changes in the GRO will be reflected on the said corporate website as and when done.

#### **V. Escalation of grievances to NPS Trust**

If the complainant is not satisfied with the redressal of his grievances or if it has not been resolved by PFM by the end of thirty days of the filing of the complaint, he/she may escalate the grievance to the NPS Trust in accordance with the provisions contained in regulation 10 of Redressal Of Subscriber Grievance Regulations, 2015 as mentioned below (excerpt from the regulations given below):

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

(3) Nothing contained in sub- regulation (1) shall apply to a grievance which is directly against the NPS Trust, and it shall be resolved by the National Pension System Trust in accordance with the provisions of regulation 6.

The Board may decide to review the policy and revisit the procedures in place amend the procedures as it may deem fit at regular intervals.