

Grievance Policy

Scope

Nirmal Bang Securities Private Ltd (NBSPL) being a service provider follows customer satisfaction as its prime concern. The below stated Grievance Redressal Policy (GRP) is made for the grievances arising out of various services offered by NBSPL in the capacity of PoP. The scope of this GRP is restricted to redressal of grievances raised against PoP and not for the grievances raised against other intermediaries. In cases where the grievances have been raised against other intermediaries, the respective intermediaries will be responsible for resolution of these grievances. The subscribers/complainants are requested to approach the respective intermediaries for resolution of these grievances. 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;

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 PFRDA or beyond the provisions of the PFRDA Act and the rules and regulations framed thereunder;
5. any disputes between intermediaries; 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 PFRDA under the provisions of the Act.

Objective

The purpose of this Policy is to set forth the policies and procedures to be followed in receiving, handling and responding to any grievance against NBSPL being the PoP in respect of the services offered by it. The following are broad objectives for handling the customer grievances:

1. To provide fair and equal treatment to all customers without bias at all times.
2. To ensure that all issues raised by customers are dealt with courtesy and resolved in stipulated timelines.
3. To develop an organizational framework to promptly address and resolve customer Grievances fairly and equitably.
4. To provide enhanced level of customer satisfaction.
5. To provide easy accessibility to the customer for an immediate Grievance redressal.
6. To put in place a monitoring mechanism to oversee the functioning of the Grievance Handling Policy.

How to raise the grievance?

The subscribers can raise grievances through the following modes:

1. By calling our Head Office & at the respective nearby branch of NBSPL
2. By raising a grievance in writing at the relevant branch.
3. By emailing the grievance to nps.grievance@nirmalbang.com from registered email address.

Resolution mechanism for grievances

1. Grievances received by the Executives
 1. The grievances that can be answered by the executives will be answered immediately.
 2. The grievances that need escalation/need additional details will be escalated to the senior person.
2. Grievances received through written communication:
 1. The grievances can be received through registered email or letter.
 2. The grievances received will be recorded in the system.
 3. The grievance will be resolved and then appropriate reply will be sent to the customer.

Turn Around Time (TAT)

TAT as defined in the Redressal of Subscriber Grievance Regulations, 2015 are adhered to. Following are the salient points with respect to TAT:

1. An acknowledgement is sent to the complainant within three working days of the receipt of the grievance.
2. The complainant is provided with a unique grievance number for future reference.
3. Every grievance has to be disposed off within a period of thirty days of its receipt

Grievance Redressal Officer

The operations pertaining to NPS are handled only through the Head Office of Nirmal Bang Securities private Limited at Mumbai. Accordingly, any Grievances can be addressed to our Compliance officer:

Mr. Samir Kamdar Compliance Officer

Nirmal Bang Securities Private Limited
Khandelwal House, Near Poddar Park,
Malad (E), Mumbai - 400 097.

Tel.: 022-62739000

Email: to nps.grievance@nirmalbang.com

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 NBSPL 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 NBSPL, or who is not satisfied with the resolution provided by NBSPL under the National Pension System (other than NPS Trust) shall register a grievance with the NPS Trust, against NBSPL (PoP). The NPS Trust shall follow up the grievance with NBSPL 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 NBSPL (PoP) 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.