

Version No:	8.1	Effective From:	January 14 th , 2026
Version Month:	August 2026	Owner of the Note:	Principal Nodal Officer
Subject:	CFIL Grievance & Complaint Handling Policy		

Proposed/Presented By	Simran Tawde Head, Strategy and Governance & PNO- CFIL
Approved By	CFIL Board
Pre-Approved By	Vivek Gomes Managing Director – CFIL

Version Changes details

Version	Date	Key Changes
Version 1.0	Jul'22	Basis RBI Notification dated November 15, 2021, prepared Grievance Handling Process Note (Standard Operating Procedure) for Internal Ombudsman (IO) Office for all CFIL businesses
Version 2.0	Jan'23	The complaints related to PL (Personal loan) portfolio assigned by Citibank to CFIL, post Citibank N.A IO review, need to be referred to CFIL IO for validation/concurrence.
Version 3.0	Feb 23	Changes related to CFIL Consumer Business Transfer to Axis Bank as of Mar'23
Version 4.0	Feb '24	Changes related to updated regulatory guidelines basis RBI's Master Direction for Internal Ombudsman dated Dec 2023
Version 5.0	June '25	CFIL Monthly review meeting (as per CO.CEPD.PRS.No./S226/13-01-008/2025-2026 released on 3-Jun-25 to meet the requirements regulatory notice GOI Letter no. F/No/11/133/2024 BO-III dated 24-Apr-25) which requires the CFIL Head of the organization as the chair for quality of redressal of closed grievances, the efficiency, accountability, citizen satisfaction through effective grievance redressal, with focus on categorization (e.g. others). Relevant 1LOD, 2LOD stakeholders to join as needed.
Version 6.0	Sep '25	Following changes have been implemented – - Policy renamed as CFIL Grievance and Complaint Handling Policy including IO Office - Updates to Complaint Handling Workflow

		- Updates to notification requirements on website
Version 7.0	March '26	Changes related to updated regulatory guidelines basis RBI's Master Direction for Internal Ombudsman dated Jan 2026
Version 8.0	July '26	Changes made in order to align the policy with Reserve Bank – Integrated Ombudsman Scheme, 2026; Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026; CO.CEPD.PRS.No.I 5226 113-01-00812025-2026 letter pertaining to Monitoring of quality resolution of grievances by Regulated Entities (RE's) and categorization of grievances; CO.CEPD.PRS.No.S1409/13-01-017/2024-2025 letter to RE's pertaining to Monitoring of quality resolution of grievances by Regulated Entities
Version 8.1	Aug'26	Changes made to add grievance redressal day

Customer Grievance & Complaint Handling

The objective of the customer grievance & complaints handling policy of the CFIL is to ensure that we effectively service our customers including persons with disability to report accessibility issues and to address their complaints/grievances effectively and in line with the regulatory guidelines as stipulated by the Reserve Bank of India.

This standard is applicable to all the businesses and functions across CFIL.

CFIL relies on its effective grievance redressal machinery to address complaints. Our staff are trained and made aware of the processes. The timely and effective handling of Customers Complaints/Concerns is fundamental to Citi's principles of Responsible Finance and its commitment to treat all its customers fairly. CFIL is committed to promptly responding to and resolving customer Complaints/Concerns and driving appropriate adjustments to business practices to improve customer service and enhance risk management. The objective of the standard is to ensure that:

- All customers are always treated fairly and without bias.
- All issues raised by customers are dealt with courtesy and resolved in a timely manner.
- Customers are made completely aware of the modes and alternate channels that they can rely upon to communicate their complaints/ concerns as well as escalate if they are not fully satisfied with our response or resolution to their complaint.

Board Approval

This policy will be reviewed by the CFIL Board annually or as and when required.

Definition of a Complaint / Concern

A complaint is any formal or informal grievance, protest, criticism, or concern communicated to the bank and is considered at most times, an expression of dissatisfaction by a client. This includes all observations, comments, remarks, interpretations, clarifications, notes, and examinations as to such conduct or behavior communicated or documented by the complainant and/or client. It is important to note that a client complaint is a client's allegation and is not guaranteed valid until proper investigation

has been conducted. In all complaint cases, a due review and investigation of the internal process and staff client handling procedure is required to be executed.

Types of Complaints

A complaint includes any statement from a client or the client's agent alleging a grievance against CFIL or any employee of CFIL or any third party employed by CFIL. Examples of issues where complaints can arise include, but are not limited to:

- Failure to carry out instructions effectively.
- Misleading advertising/product information
- Disputes over price/amounts payable.
- Incorrect service charges / Overcharging
- Administrative errors
- Unsuitable or Misleading advice
- Client agreement or contract breach
- Errors in deal booking
- Client complaints related to staff behavior.
- Accessibility issues raised by persons with disability

This document pertains to complaints or grievances raised by CFIL customers. It does not include complaints raised by customers /third parties of our corporate clients unless it is emanating out of a deficiency in CFIL's process.

It is to be noted that Citi India has transferred ownership of its consumer banking business to Axis Bank with effect from March 1, 2023. As a part of transition of Citi India's consumer business to Axis Bank, erstwhile Citi India consumer banking customers are now served by Axis Bank.

Therefore, such erstwhile CFIL retail clients, who have transitioned to Axis Bank, are required to contact Axis Bank for more information about their accounts as clients of the erstwhile CFIL Retail business are no longer serviced by CFIL.

For any concerns or questions relating to erstwhile CFIL retail clients' closed bank accounts, credit cards and loans which were not transferred to Axis Bank on March 1, 2023, such clients may send an e-mail to wecare@citi.com.

Channels available for CFIL customers to report grievance

Regular Access Channels (Level 1):

Should a customer have a complaint and needs to reach out to the CFIL, customer can raise a complaint via email – wecare@citi.com

Customer can expect an acknowledgement along with the complaint reference number from these channels within 2 working days of receipt of the complaint at CFIL.

Escalation of Customer Complaints (Level 2):

If customers are not satisfied with the response that customer receives from the above access channels or if customers do not hear from us in 2 working days, customers can escalate their complaint by:

Writing to PNO via email at: cfil.principal.nodal.officer@citi.com explaining the details of the issue concerned.

Customers can expect to receive an automated email within 2 working days of receipt of their complaint at CFIL.

Customers can also contact the PNO with regards to their complaints.

Complete contact details of CFIL Principal Nodal Officer is available on CFIL Website which are as follows:

Name: Simran Tawde (Principal Nodal Officer)

Address: Citicorp Finance (India) Limited, First International Financial Centre (FIFC), 14th Floor Plot Nos. C-54 & C-55, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 098
Tel: +912261755116

Email: wecare@citi.com
cfil.principal.nodal.officer@citi.com

Internal Ombudsman of the Bank Reserve Bank of India – Banking Ombudsman (2006), Internal Ombudsman Scheme (2018), Integrated Ombudsman (2021) Scheme and Commercial Banks – Internal Ombudsman Scheme (2026)

As per the latest Reserve Bank – Integrated Ombudsman Scheme, 2026 a customer can file his complaint before the RBI Ombudsman, in case no reply has been received from the Regulated Entity within the timeline prescribed by RBI (where applicable) or within 30 days of receipt of the complaint by the Regulated Entity, whichever is later; or the Complainant is not satisfied with the reply/resolution received from CFIL.

If a customer is not satisfied with the responses provided by CFIL Team, they can raise a complaint online through the portal <http://cms.rbi.org.in>

The complaint may also be submitted by email or physical mode to the Centralized Receipt and Processing Centre as notified by the RBI.

Grievance redressal mechanism

1. Registration of complaints

CFIL enables customers to register a Complaint through email channel as mentioned above.

2. Acknowledgement & Receipt

Complaints/Concerns will be acknowledged upon receipt to the customer; acknowledgement will occur electronically. For all complaints, an acknowledgement along with the complaint reference # will be provided to the customer who has lodged a complaint. The maximum timeframe to acknowledge the complaint will be within 2 working days

3. Resolution of Complaints

For complaints, CFIL will ensure to either send a final response to the customer or an intimation seeking more time within 30 days upon receipt of complaint. If the complaints are outstanding for more than 30 days, the CFIL PNO appointed under RBI Integrated Ombudsman Scheme should be kept updated.

For complaints, once the investigation is completed, CFIL will contact the customer and provide him/her with the resolution to the complaint raised. The response must:

- Include a full explanation of the resolution.
- Should be clear for the complainant to understand.
- For written responses any supporting documents referenced within the response provide sufficient resolution detail for an independent reader to reasonably understand
- Prior to closure of the complaint on the complaint management system, all the fields need to be reviewed and modified as appropriate, basis the case investigation and the results.

Should the customer not be satisfied with the resolution, the customer may escalate the grievance to the next escalation level as detailed above.

4. Grievance Review Mechanism

The following committees / forums have been tasked to monitor and review quality of customer service and grievance redressal mechanism of CFIL.

Board of Directors: The Board of CFIL also validates the appointment of PNO and IO as and when required. The Board is responsible for overseeing & guide implementation of service enhancement initiatives across CFIL. Quarterly updates on the root cause analysis of complaints are discussed with the MD/CEO and business leads and then shared with the board to enhance customer experience etc.

As per the CO.CEPD.PRS.No.I 5226 113-01-00812025-2026 letter pertaining to Monitoring of quality resolution of grievances by Regulated Entities (RE's) and categorization of grievances; CO.CEPD.PRS.No.S1409/13-01-017/2024-2025 letter to RE's pertaining to Monitoring of quality resolution of grievances by Regulated Entities; CFIL PNO sets up the monthly and quarterly meeting to discuss the quality of complaints, and the minutes of the meeting along with the Deck are circulated and further updated to all the participants.

CFIL MD & CEO Review: This meeting will be held on a monthly basis to review the quality of resolution of complaints to the satisfaction of the customers, adherence to policy / regulatory timeline in resolution of complaints, the key areas featuring in the customer complaints and also explore areas where the grievance redressal mechanism can be improved. Further, in order to review the effectiveness of quality of redressal of complaints, a sample of customer complaints would be checked on a random basis, and the resolution of those complaints would be examined to ensure timely and effective resolution of customer complaints. The proceedings of the meeting will be documented along with the comments from Senior Management and confirmation of conduct of such meeting will be placed to the CFIL Board on a quarterly basis.

5. Grievance Redressal Day

In line with our commitment to customer-centric dispute resolution, CFIL designates the third Thursday of every calendar month as Grievance Redressal Day.

6. Reserve Bank of India (Non-Banking Financial Companies – Internal Ombudsman) Directions, 2026

As directed by the Reserve Bank of India, CFIL has appointed an Internal Ombudsman (Refer CFIL Internal Ombudsman Policy)

The Internal Ombudsman is an independent authority and not an employee of CFIL. In case CFIL decides to reject a complaint or provide partial relief to the complainant, CFIL will forward such cases to the Internal Ombudsman for further examination:

- a) in case of complaints, for which Reserve Bank of India, National Payments Corporation of India, or card network guidelines prescribe a timeline for resolution, sufficiently in advance such that IO / Dy. IO gets at least 10 days for review of such complaints to enable final decision to be communicated to the complainants within the timelines prescribed by Reserve Bank of India, National Payments Corporation of India, or card network, as applicable;
- b) in all other cases, within 20 days of receipt of complaint.

These will be independently reviewed by the Internal Ombudsman, and the decision of the internal ombudsman will be binding on the bank. However, if CFIL decides to disagree with the decision, then such cases shall be placed before the CFIL Board for review

7. Disclosures

With a view to strengthening the customer grievance redress mechanism in NBFCs, RBI has put in place a comprehensive framework comprising of disclosures by NBFCs, on customer complaints. The updated disclosures in Annual report are specified in Annexure 1.

Annexure 1

Sr. No	Particulars	Previous Year	Current Year
	Complaints received by bank from its customers		
1	Number of complaints pending at beginning of the year		
2	Number of complaints received during the year		
3	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the bank		
4	Number of complaints pending at the end of the year		
	Maintainable complaints received by the bank from OBOs		
5	Number of maintainable complaints received by the bank from OBOs		
5.1	Of 5, number of complaints resolved in favour of the bank by Bos		
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Bos		
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank		
6	Number of Awards unimplemented within the stipulated time (other than those appealed)		

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.

Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
Previous Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

Note: The master list for identifying the grounds of complaints is provided in Appendix 1.