Shriram Finance Limited

(SFL)

Customer Grievance Redressal Mechanism Policy

Version - V1.2026-27

Background:

The Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, stipulates that Shriram Finance Limited ("**SFL**" or "**Company**") shall put in place an appropriate Grievance Redressal Mechanism approved by the Board of Directors. The Grievance Redressal Mechanism shall ensure that all disputes arising out of the decisions of the Company's functionaries are heard and disposed of at least at the next higher level. Accordingly, the Grievance Redressal Mechanism of the Company as detailed below, is placed before the Board for its approval.

The Company reserves the right to amend this policy from time to time. This document shall be reviewed at such intervals (but at least on **annual basis**), as the Board of Directors may deem necessary and any changes to the policy shall be approved by the Board.

I. General nature of complaints:

Complaints/requests from customers are generally in the nature of: -

- Non –Receipt of Deposit/Debenture Certificate
- Interest amount not credited in Bank Account
- Investor's name not properly printed in the Certificate
- Change of address not incorporated in the Certificate
- Dividend, Maturity Amount, Statement of Accounts or NOC not received
- Complaints of any other nature.

Complaints received from customers with regard to their grievances/concerns against the agents/ intermediaries appointed by the Company for outsourcing of its financial services, shall also be addressed under the Grievances Redressal Mechanism as enumerated below. The Company shall have an oversight on the services provided by the DSA/RSP relating to redressal of customer grievances.

II. Customer Service Management System (CSMS)

CSMS addresses the complaints and requests raised by the customers through various channels. The Call Centre/Branch/Head Office/Website/Shriram SuperApp captures all the issues raised by the customers in CSMS for further action.

The complaints can be raised through the following modes:

1. Customers can raise complaints/requests by calling to the Call Centre/Branch/Head Office/Registered Office

2. Customers can raise complaints/requests by sending e-mail to the designated Customer Care/Grievance mail IDs.
3. Customers can raise complaints/requests through the Company's official website/Super App.

All available grievance redressal channels of the C ompany shall remain accessible to the persons with disabilities (PWDs) for the purpose of registering their grievances. The C ompany shall ensure that all grievances received from customers are handled with courtesy, fairness and sensitivity and are resolved within the stipulated timelines.

III. Process review:

All the issues/requests raised by customers through various modes such as Call centre/Branch/Company's website / App/mails/ letters etc., are first entered into CSMS and addressed/resolved by the respective regions and consequently closed in the CSMS. Furthermore, the name and contact details (Telephone / Mobile nos. as also email address) of the Grievance Redressal Officer who can be approached for resolution of complaints against the Company shall be displayed prominently, for the benefit of the customers, at all branches/ places of the Company, where business is transacted.

In case of delay in redressal of complaint by the region, the following escalation matrix shall be followed (*wherein delegation of concerns/complaints raised against the Company is undertaken by GRO basis the below framework*):

<u>Escalation Matrix:</u>

Level of Escalation	**Escalation to**
Level 1	Regional Team Leader
Level 2	Zonal Team Leader
Level 3	BU Head - Commercial/ BU Head - Business

The GRO shall be responsible for implementation and monitoring of customer grievance redressal in the Company and shall ensure that the genuine grievances of customers are redressed promptly without involving delay. The contact details of the Grievance Redressal Officer (GRO) of the Company are given below.

Uma Maheswari VR
Grievance Redressal Officer
Shriram Finance Limited
12 Ramasamy Street, T Nagar,
Chennai 600 017
Contact no. 044-24642733
Email: grievance@shriramfinance.in

IV. Complaints related to Credit Information

As per the **Reserve Bank of India (Non-Banking Financial Companies – Credit Information Companies (CIC)) Directions, 2025,** the complainant may request the Company to update the credit information by making an appropriate correction, addition or otherwise, and on such request, SFL shall take steps to update the credit information within 30 days after being requested to do so. The Company shall forward the corrected particulars of the credit information to the CIC within a period of 21 days from the date when SFL is informed of the inaccuracy in the credit information. The Company and the CIC collectively shall have an overall limit of thirty (30) days to resolve/dispose of the complaint.

The complainant shall be advised by the Company on the action taken on the complaint in all cases, including the cases where the complaint has been rejected within the overall resolution timeline of thirty (30) days from the date of receipt of the complaint. In cases of rejection, the reasons for rejection shall also be provided by the Company. If consent is received from the customer to download the rectified CIR, the company shall provide the same.

Functioning of the Office of the Internal Ombudsman (IO) & Deputy Internal Ombudsman (Deputy IO)

I. Appointment of Internal Ombudsman (IO) & Deputy Internal Ombudsman (Deputy IO)

(i) As per the Reserve Bank of India (Non-Banking Financial Companies – Internal Ombudsman) Directions, 2026 *(**earlier**: Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 dated December 29, 2023)* ("IO Directions"), the Company shall appoint at least one Internal Ombudsman ("IO").

The Internal Ombudsman or Deputy Internal Ombudsman ("Deputy IO") appointed/proposed to be appointed shall meet the following eligibility criteria:

(a) Shall either be a retired or serving officer, in the rank equivalent to a **General Manager** (*for IO*) & **Deputy General Manager** (*for Deputy IO*) in the Company under the purview of the Internal Ombudsman framework or a Financial Sector Regulatory Body, having minimum **7 years' experience** (*for IO*) & **5 years' experience** (*for Deputy IO*) in banking, non-banking finance, regulation, supervision, payment and settlement systems, credit information or consumer protection.

(b) Will not cross the age of 70 years before completing their tenure as IO/Deputy IO.

(c) Has not been employed, nor is presently employed, by the Company or a holding, associate or subsidiary company of SFL.

(d) Approval of the Board to be sought in the event the IO appointed/proposed to be appointed is acting as an IO in any other Regulated Entity

(ii) SFL shall within **5 working days** of appointment of the IO or Deputy IO, furnish the details of the official so appointed to the Consumer Education and Protection Department, Central Office, Reserve Bank of India (email: **iocepd@rbi.org.in**) in the format provided under Para 16 of the IO Directions

(iii) Appointment of IO and Deputy IO shall be contractual with a fixed tenure of **not less than 3 years**. The total tenure (including extension/reappointment, if any) of the IO / Deputy IO shall **not exceed 5 years**. The IO shall **administratively report** to Executive Director / Managing Director / Chief Executive Officer of SFL & **functionally report** to the Board. The office of the Deputy IO shall functionally report to the IO.

(iv) The Board shall determine the structure of emoluments, facilities and benefits accorded to the IO / Deputy IO, which should be appropriate keeping in view the stature and position of the IO / Deputy IO being at the apex of the grievance redress mechanism of the Company as also the need to attract experienced persons with requisite expertise. These emoluments, facilities and benefits accorded to the IO / Deputy IO, once determined, shall not be changed adversely during the tenure of the IO / Deputy IO.

(v) In the absence of both IO & Deputy IO, Company may designate its serving official **equivalent to the General Manager rank** as the IO for a period **not exceeding one (01) month**, with the approval of the Board. Such official shall not have any reporting relationship with business verticals during this period.

(vi) In case a vacancy arises, the Company shall undertake fresh appointment of IO & Deputy IO **at least 3 months** in advance of the tenure expiry of existing IO / Deputy IO

(vii) IO/Deputy IO may be removed before the completion of their tenure only with **the approval of the Board**. In case a vacancy arises on account of reasons beyond the control of SFL (resignation, incapacitation, illness, death, etc.), the Company shall inform RBI **within 10 working days** from the date of such vacancy and shall appoint a new IO / Deputy IO

(viii) The IO shall be seated at Head office of the Company and shall be provided with adequate infrastructure and workforce that meets the 'fit & proper' criteria and standards of the office

II. Number of Internal Ombudsman / Deputy Internal Ombudsman

(i) The Board of the Company shall determine, at least once in a year, the number of IO/ Deputy IO to be appointed having due regard to volume and complexity of the complaints received, and ensuring that the IO/ Deputy IO get sufficient time to apply their mind on the principles of fairness, equity and natural justice while reviewing the resolution provided by the Company

(ii) While appointing additional IO / Deputy IO, the Company shall consider the need for diversity of experience of the incumbents to deal with different types of cases. In such cases, the Company may clearly define the jurisdiction of each IO / Deputy IO

III. Roles and Responsibilities of Internal Ombudsman / Deputy Internal Ombudsman

(i) The IO shall not deal with complaints received directly from customers or the general public. Instead, the IO reviews only those complaints that have already been examined by the Company which are either fully rejected or only partially resolved. The IO/Deputy IO shall not represent the Company in legal cases before any court or forum or authority.

(ii) The IO / Deputy IO shall recommend suitable compensation to the complainant, as per the compensation prescribed by the RBI in its extant guidelines, if any.

(iii) The office of IO shall, on a **quarterly basis**, analyse the pattern of all complaints received against the Company, such as product-wise, category-wise, consumer group-wise, geographical location-wise, etc., and provide inputs in this regard for policy intervention, if so warranted.

(iv) The IO shall suggest means for taking actions to address the root cause of complaints of similar / repeat nature and those that require policy level changes in the Company.

(v) The IO/ Deputy IO shall have 'read-only' access to the Reserve Bank's Complaint Management System to enable them to keep abreast of decisions of the RBI Ombudsman/ Appellate Authority.

(vi) Any complaint that is fully rejected or partially resolved will first be reviewed at a senior level within the Company and it will then be automatically escalated to the IO within the prescribed timelines for further review.

(vii) The IO shall review the case and give a final decision within 30 days from the date the complaint was first received. If the Internal Ombudsman agrees with the Company's decision on rejection, the customer will be informed that the complaint was also reviewed by the Internal Ombudsman.

(viii) A Standard Operating Procedure (SOP) detailing on the '***Procedure for Complaint Redress by Internal Ombudsman / Deputy Internal Ombudsman***' has also been put in place by the Company

IV. Reporting to the Board and RBI

The following details shall be placed by the office of IO to the Board:

(i) Reports (including the analysis of complaints) on activities undertaken by the IO (preferably at quarterly, but not less than half yearly basis)

(ii) All such cases where the decision of the IO / Deputy IO has been overruled by the Executive Director / Managing Director / Chief Executive Officer of SFL shall be placed before the Board for review

(iii) All complaints resolved by the RBI Ombudsman (every quarter), including an analysis of the top 5 categories of complaints & the corrective action taken to prevent similar issues in the future

Furthermore, the Company shall implement system of periodic reporting of information to the Consumer Education and Protection Department, Central Office, Reserve Bank of India, on a **quarterly basis** as per format provided in the Annexure of the IO Directions on or before **the 15th day of the month following the quarter to which it relates to**.

V. Oversight by the Board

(i) The IO shall be designated as a permanent invitee to the customer service committee meetings which is a committee of the Board. The recommendations of the said committee shall be presented before Board.

(ii) All such cases where the decision of the IO / Deputy IO has been **overruled** by the Executive Director / Managing Director / Chief Executive Officer of the Company shall be placed before the Board for review

(iii) The decision of the IO / Deputy IO can be overruled only with the approval of Executive Director / Managing Director / Chief Executive Officer of the Company

The Company shall be responding to the customer within a maximum period of 30 days from the date of receipt of the complaint. If the customer has not received any response within 30 days or if the customer is not satisfied with the response, then he/she may raise a complaint with the Reserve Bank of India either through RBI CMS Portal or RBI Contact Centre as given below:

RBI CMS Portal:	https://cms.rbi.org.in
RBI Contact Centre Phone Number	14448
RBI Postal Address:	Reserve Bank of India Centralised Receipt and Processing Centre, 4th Floor, Sector 17, Chandigarh – 160017

The complaints received from RBI and other authorities are sent to the Nodal Officers for resolution and providing response to RBI. The Head Customer Experience/Principal Nodal Officer shall submit the report on the status of the complaints on quarterly basis to the Board of Directors.

VI. Other Provisions

(i) The following types of complaints shall be not be handled by the IO/ Deputy IO:

(a) Complaints related to corporate frauds, misappropriation etc., on the part of SFL that do not impact the customer in any manner.

(b) References in the nature of suggestions and commercial decisions of the Company. However, service deficiencies in cases falling under 'commercial decisions' will be valid complaints for the office of the IO.

(c) Complaints / references relating to (i) internal administration, (ii) human resources, or (iii) pay and emoluments of staff in the Company.

(d) Complaints which have been decided by or are already pending in judicial / quasi-judicial fora such as Courts, Consumer Disputes Redressal Commission, Arbitration, etc.

(e) Disputes for which remedy has been provided under Section 18 of the Credit Information Companies (Regulation) Act, 2005.

(ii) The Internal Audit function of the Company shall conduct an audit of the implementation of all provisions of these IO Directions on an annual basis, which shall include inter-alia:

(a) Process of appointment / reappointment of the IO/Deputy IO, adequacy of the human resources and infrastructure provided to the office of the IO in relation to the volume of complaints.

(b) Implementation of auto-escalation of the partially resolved or wholly rejected complaints to the office of the IO within the prescribed timelines.

(c) Action taken by the office of the IO with regard to analysis of complaints, reports submitted to RBI and SFL, raising awareness of the staff of the Company about the grievance redressal processes, and such other processes.

(d) Submission of the information related to appointment of the IO / Deputy IO and submission of periodic report on the functioning of the IO by SFL to RBI

Note: *The scope of the audit shall exclude any assessment of the correctness of decisions taken by the IO / Deputy IO. The findings and summary of such audit shall be placed before the Board*

(iii) The Company shall disseminate the guidelines / instructions regarding these IO Directions among the staff while communicating the appointment of IO/ Deputy IO within the organization (all branches and administrative offices).

(iv) Furthermore, the Company shall use the analysis of complaints handled by IO / Deputy IO in the training programmes / conferences to raise awareness about the pattern of complaints including the root causes, remedial measures, etc., among the frontline staff, in order to evolve consistency in handling of complaints. Such trainings shall be undertaken for frontline staff at least on a **yearly basis**.

(v) Contact details of the IO / Deputy IO are not published in public domains as the IO / Deputy IO shall not handle complaints received directly from the customers

(vi) The Company shall use the analysis of complaints handled by IO / Deputy IO in the training programmes / conferences to raise awareness about the pattern of complaints including the root causes, remedial measures, etc., among the frontline staff, in order to evolve consistency in handling of complaints. Such trainings shall be undertaken for frontline staff at least on a **yearly basis** by the Human Resources function.

<u>Procedure for Redressal of Grievance under The Reserve Bank – Integrated Ombudsman Scheme, 2026</u>

(I) Grounds of Complaint

Any customer aggrieved by an act or omission of on the part of the Company resulting in deficiency in service may file a complaint under the due process provided under the **RESERVE BANK – INTEGRATED OMBUDSMAN SCHEME, 2026** (hereinafter referred to as "**Scheme**") personally or through an '**Authorised Representative**' [*which herein refers to a person, other than an advocate, duly appointed and authorised in writing to represent the Complainant in the proceedings before the RBI Ombudsman*].

(II) Categories of Complaints inadmissible under the Scheme

The complaints involving the following matters are excluded from the purview of the Scheme:

(a) Matters related to commercial judgment or decision of the Company
(b) Disputes between a vendor and the Company
(c) Grievances against Management or Executives of the Company

(d) Grievances arising from an action of SFL in compliance with the orders of a judicial/quasi-judicial or statutory or law enforcing authority
(e) Services not within the regulatory purview of the Reserve Bank of India (RBI)
(f) Disputes between the Company and other Regulated Entities (RE)
(g) Disputes involving the employee-employer relationship of the Company
(h) Grievances for which a remedy has been provided in Section 18 of the Credit Information Companies (Regulation) Act, 2005

(III) Procedure for Filing a Complaint

(a) The complaint may be lodged online through the portal: https://cms.rbi.org.in.

(b) The complaint may also be submitted through e-mail [**crpc@rbi.org.in**] or physical mode to the Centralised Receipt and Processing Centre as notified by the Reserve Bank. The complaint, if submitted in physical form, shall be duly signed by the Complainant or by the authorised representative. The complaint submitted in electronic or physical mode shall be in such format as specified in the Annex of the Scheme.

(IV) Call for Information and Resolution of Complaints

(a) A copy of the complaint, registered and assigned to the Office of the RBI Ombudsman shall be forwarded to the Company against whom the complaint is filed with a direction to submit its written response to the averments in the complaint enclosing therewith copies of the documents relied upon, within 15 days before the RBI Ombudsman

(b) The RBI Ombudsman may, for the purpose of carrying out duties under the Scheme, require the Company against whom the complaint has been made or any other RE which is a party to the dispute to provide any information or furnish certified copies of any document relating to the complaint which are or is alleged to be in its possession.

(c) In case the Company omits or fails to file its written response and documents within the time as provided in terms of point (a) above, the RBI Ombudsman may proceed *ex-parte*, based on the documents / material available on record, and issue an Award.

(d) The RBI Ombudsman may, if deemed necessary and based on the circumstances of the complaint, issue an advisory to the Company at any stage to take such action as may lead to full or partial resolution and settlement of the complaint, and if SFL takes action and complies with the advisory within the stipulated time and the Complainant accepts the same, the complaint shall be closed under the provision that the Complainant has agreed in writing or otherwise (which may be recorded by the Office of the RBI Ombudsman) that the manner and the extent of resolution of the grievance is satisfactory.

(e) The complaint may also be closed by the RBI Ombudsman / RBI Deputy Ombudsman when the Company has addressed certain issues raised in the complaint, and the remaining issues, in the opinion of the RBI Ombudsman, either fall outside the purview of the Scheme, or do not involve any deficiency in service on the part of SFL, or do not merit further consideration

(V) Award by RBI Ombudsman

(a) The RBI Ombudsman shall pass an award in the event of non-furnishing of documents/information by the Company [*as detailed under* ***clause (iv)(c)*** *above*]

(b) The Award shall contain, inter alia, the direction, if any, to the Company for specific performance of its obligations and in addition to or otherwise, the amount, if any, to be paid by SFL to the Complainant by way of compensation for any loss suffered by the Complainant

(c) The Award passed under this **point (a)** above shall lapse and be of no effect unless the Complainant furnishes a letter of acceptance of the Award in full and final settlement of the claim to the Company, within a period of 30 days from the date of receipt of the copy of the Award

(d) SFL shall comply with the Award and intimate compliance to the RBI Ombudsman or appeal to the Appellate Authority within 30 days from the date of receipt of the letter of acceptance from the Complainant.

(VI) Appeal before the Appellate Authority

(a) There shall not be any right of appeal to the Company for an Award issued in cases where the Company omitted or failed to file its written response and documents within the prescribed timeline & the RBI Ombudsman may proceed *ex-parte*, based on the documents / material available on record, and issue an Award.

(b) The Company may, aggrieved by an Award in those cases where *the matter does not get resolved based on the documents and material placed before the RBI Ombudsman*, prefer an appeal before the Appellate Authority within 30 days from the date of receipt of the Complainant's letter of acceptance of the Award;

- An appeal may be filed by a Regulated Entity only with the previous sanction of the Executive Director/Official of equal rank
- the Appellate Authority, if he is satisfied that SFL had sufficient cause for not making the appeal within the time, may allow a further period not exceeding 30 days

(VII) Company to Display Salient Features of the Scheme for Knowledge of the Public

(a) The Company shall appoint a Principal Nodal Officer at their head office who shall be of a rank not less than a General Manager or equivalent and shall be responsible for representing SFL and furnishing information on its behalf in respect of complaints filed against the Company. SFL may appoint such other Nodal Officers to assist the Principal Nodal Officer as it may deem fit for operational efficiency. Any changes in appointment or contact details of Principal Nodal Officer shall be reported to **Consumer Education and Protection Department, Central Office, Reserve Bank of India** prior to or in case of exigency, immediately post any such change.

(b) The Company shall display prominently for the benefit of their customers at their branches/places where the business is transacted, the name and contact details (Telephone/mobile number and E-mail ID) of the Principal Nodal Officer and the address of Centralised Receipt and Processing Centre along with the link to the RBI Ombudsman complaint lodging portal (**https://cms.rbi.org.in**) on their website.

(c) The Company shall ensure that the salient features of the Scheme are displayed prominently in English, Hindi and the regional language in all its offices, branches and places where the business is transacted in such a manner that a person visiting the office or branch has adequate information on the Scheme and is available at the request of the customer. These disclosures shall also be displayed and kept updated on the website of the Company.