



IDFC FIRST Bharat Limited

Customer Grievance Redressal Policy

Version : 3.0

Customer Grievance Redressal Policy

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Policy Revision:

Customer Grievance Redressal Policy

A. Background	<p>IDFC Bank Limited (“IDFC Bank”) was granted an in-principle approval by RBI vide its letter “Acquisition of a NBFC MFI by IDFC Bank” dated June 28, 2016 for acquiring 100% stake in IDFC Bharat Ltd (“IBL/IFBL” or “the Company”) (formerly known as Grama Vidiyal Microfinance Ltd.) and converting it into the Bank’s Wholly Owned Subsidiary.</p> <p>Subsequently, after complying to the terms and conditions, IDFC Bank was granted the final approval by RBI vide its letter “Acquisition of Grama Vidiyal Microfinance Limited an NBFC MFI by IDFC Bank” dated October 6, 2016, for acquiring 100% stake in IFBL.</p> <p>In January 2018, Capital First Limited, an Indian nonbanking financial institution and IDFC Bank merger announced and thus formed a combined entity.</p> <p>In accordance with the RBI approval conditions, IFBL is its Banking Correspondent (BC) and has a Service Level Agreement with the IDFC FIRST Bank. IFBL as Business Correspondent shall perform the specific services specified in the Service level agreements and such other services as may be assigned in writing by IDFC FIRST Bank Ltd, from time to time. The IDFC FIRST Bank will offer various products and services through its BC, IFBL.</p> <p>As per extant guidelines of RBI, every Bank should ensure that a suitable mechanism exists for receiving and addressing complaints from its customers / constituents with specific emphasis on resolving such complaints fairly and expeditiously regardless of source of the complaints.</p> <p>In order to address the Customer Grievances while servicing the customers, IDFC FIRST Bank had formulated the suitable mechanism to address such requirements.</p> <p>As the Wholly owned subsidiary and BC to IDFC FIRST Bank, the Company formulates this Customer Grievance Redressal Policy to be aligned with the Bank</p>
B. Brief description of the Policy	<p>The policy framework lays down requirements related to aspects of principal of grievances redressal, registration of complaints, escalation of complaints, resolution of complaints and periodic review.</p>
C. Regulatory Requirements	<p>As per the Reserve Bank of India, Master Circular No. DBR No.Leg.BC. 21/09.07.006/2015-16, dated July 01 ,2015 on Customer Service in Banks, Customer Grievance Redressal Policy to be formulated as duly approved by the board of every Bank.</p>

Customer Grievance Redressal Policy	
	As the Wholly owned subsidiary and BC to IDFC FIRST Bank, the Company formulates this Customer Grievance Redressal Policy
D. Risk type	The policy intends to manage/mitigate Legal & Reputational Risk, Compliance and Operational Risk.
E. Impact Assessment	The policy stipulates the requirements related to grievances redressal, registration of complaints, escalation of complaints, resolution of complaints, and periodic review.
F. Risk Management & Controls	<p>The Service Quality units of the Company will liaise with the Governance, Compliance, Information Security, Risk, Operations and other departments of the Company for Monitoring the manner in which the policy is implemented at the ground level.</p> <p>The detailed policy guidelines framed is provided as Annexure A with this note.</p>
G. Responsibility Matrix	<p>The Service Quality unit of the Company will be responsible for implementing the policy requirements at a Company -wide level.</p> <p>Standard operating procedures (SOPs) for implementing the Customer Grievance Redressal Policy would be prepared in detail.</p>
H. Review	This Policy shall be reviewed, as and when required. Any amendment to this Policy as per change in law or otherwise shall be made by the Managing Director & CEO, which shall be ratified at the next meeting of the Board held after such change.

Annexure A

1. Policy for Grievance Redressal

1.1 Objective

The objective of the Grievance Redressal policy of IDFC FIRST Bharat is to ensure that:

The Company treats all its customers fairly and equally without any bias -irrespective of caste, creed, race, gender, special abilities - on all occasions

- a) The resolution of grievances is within defined Turn Around Time (TAT)
- b) Customers are made completely aware of their rights such that they can opt for alternative remedial channels if they are not satisfied with our response or resolution of their complaint/s
- c) The Company shall endeavor to make continuous efforts to educate its customers to enable them to make informed choices regarding banking products and reduce errors in transactions.

1.2 The Service values are listed below which act as a guiding force for our employees:

In line with the Charter of Customer Rights, the Company has laid down the following guiding principles for servicing customers. These principles are at the heart of everything we do with special emphasis on Customer Service.

- a) Treat customer with respect at all times.
- b) All Complaints irrespective of the channel would be taken seriously and attended with utmost attention. If in doubt, decisions would be taken in favour of the customer.
- c) We will always find, and fix root cause of the concerns raised by our customer such that they never have to come back to us again complaining for the same reason.
- d) Our products will be designed keeping customers in mind.
- e) We will be True, Fair and Transparent in all our communications with our customers.
- f) We will respect customer's account privacy. Information Security and Data Protection is extremely important for us and its guidelines need to be adhered in all customer dealings.
- g) We will enable the customers to choose the channel of choice available, physical or digital as per their convenience.
- h) In case the customer is not satisfied with the resolution, he/she will be provided with a clear hierarchy to escalate the same seamlessly. The escalation levels will be clearly communicated by the company, made available in the branches and website.

1.3 Principles of grievance redressal:

The guiding principles of our Company's Grievance Redressal policy are in line with our Six Service Theme as follows:

- i. *Anytime, Anywhere:* Our customers will be provided with information on how to raise their grievances or concerns at all key touchpoints
- ii. *Simple:* The process to raise a complaint / escalation / grievance would involve only

relevant investigative questions without any kind of hassle to the customer to share irrelevant details.

- iii. *Quick and Consistent:* Resolutions would follow this simple principle of ensuring an efficient resolution. The responses would be consistent and in line with BCSBI and- RBI guideline at all times as applicable. Our aim is to reduce customer anxiety by ensuring we remain quick and consistent at all times.
- iv. *First Time Right (FTR):* Our goal would be to provide any piece of information or process any request received from the customer as an FTR. With proactive interventions at all levels of a grievance being raised and otherwise, we would aim to address an interaction with the Company as FTR.
- v. *Thoughtful:* As a BC of IDFC FIRST Bank, we remain aligned to the core service theme of IDFC FIRST Bank– ‘We serve and therefore we are’. Our approach to handling any grievance remains embedded in this belief and as such we would offer solutions to the customers thoughtfully reflecting back on the string of events and improvising our processes on an ongoing basis wherever needed.
- vi. *Personal:* Our aim to address a grievance in this regard would mean
 - a) It transparently involves customer in resolution process as needed,
 - b) Enhances customer experience and,
 - c) Makes information more relevant and meaningful for the customer in resolving concerns.

1.4 Registration of complaints:

The Company enables its customers to register complaints through multiple channels. The various channels available to customers are as follows:

- *Customer Care:* Customers can contact IDFC FIRST Bank’s, Banker on Call over the phone for redressal of issues. Customer Service Number are published on our Website, branch, customer ID cards.
- *Branch:* Customer can speak to the IFBL branch officials for resolution of their issues or register their grievances at the branch. Customers can also contact the IFBL “Connect with us” email ID/contact number mentioned on our website.

1.5 Escalation of complaints:

- The Company believes in providing transparent and efficient services to our customers at all times. However, if a customer is not satisfied with the timelines of response or the resolution provided through the channels listed above, the customer can escalate the grievance to the next level, as per the escalation matrix available in the website/displayed at IFBL branches.
- *Principal Nodal officer:*
 - If the customer’s issue is not resolved even after contacting various complaint resolution channels, he/she may write to the Nodal Officer of IDFC FIRST Bank at the

address published and updated by the Bank.

- Or send e-mail to: PNO@idfcfirstbank.com

- *Escalation to the Regulator:*

In case the customer is not satisfied with the response from the Company or IDFC FIRST Bank, customers will be provided the option of approaching the Banking Ombudsman (BO). The details of BO are made available at the branches and also on the Company website.

1.6 Resolution of complaints:

The turn-around-time for the responding to a complaint is listed below and available on website to maintain transparency and commitment towards our customers:

- a. Normal cases (other than the one mentioned below): 7 working days for normal cases.
- b. Fraud cases, Legal cases and cases which need retrieval of documents and exceptionally old records: 15 working days.
- c. Cases involving 3rd party (other Banks): 30 working days.
- d. If any case needs additional time, the Company will inform the customer/regulator the reasons of delay in resolution and provide expected timelines for resolution of the issue. As per Master Circular on Customer Service in banks, where the complaints are not redressed within one month, the concerned branch/controlling office should forward a copy of the same to the concerned Nodal officer under the Banking Ombudsman Scheme.

1.7 Periodic Review:

The Company shall have forums at various levels to review customer grievances in order to enhance the efficiency and quality of customer services.

Policy Revision

This policy is subject to revision based on the extant RBI guideline from time to time.

*****End of the document*****