IDFC FIRST Bank Limited

Customer Grievance Redressal Policy	
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Customer Grievance Redressal Policy

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Customer Grievance Redressal Policy	
A. Background	As per extant guidelines of RBI, Banks 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. IDFC FIRST Bank received an in-principle approval from RBI on April 9, 2014 for establishing a new bank in the private sector. IDFC Bank was launched in October 2015 and the bank had various lines of businesses (LOB) e.g., Consumer Banking, Corporate Banking, Rural Banking etc. The Merged entity IDFC FIRST Bank was a result of merger of erstwhile IDFC Bank and erstwhile Capital First on December 18, 2018 resulting in a strong branch network, excellent technology stack, quality internet and mobile banking, and strong rural presence. IDFC FIRST Bank received license from IFSCA (International Financial Services Centres Authority) on November 1, 2023, to start IBU business in GIFT city. IDFC FIRST Bank opened its IFSC Banking unit (IBU) in GIFT city, Gandhinagar Gujarat as on offshore branch and became operational in April 2024. In order to address the customer grievances, Bank has formulated a suitable mechanism to address such requirements.
B. Brief description of the Policy	IDFC FIRST Bank's Grievance Redressal Policy has been formulated in accordance with the prescriptions and directions outlined in various regulatory guidelines and frameworks related to Customer Service, and mandates adherence to the provisions issued from time to time by the Reserve Bank of India (RBI), the Banking Codes and Standards Board of India (BCSBI), and other regulatory bodies. The policy framework lays down requirements related to aspects of principal of grievances redressal, registration, escalation, resolution and periodic review of complaints. The policy is applicable to: • All branches of the Bank (including IBU branch) and all personnel involved in functioning of overseas and domestic operations of the Bank. • Business Correspondents, Outsourced employees, collections agencies & bank subsidiaries, third party product distributed/ referred by the Bank. • All channels across products which the Bank has enabled for the customers for carrying out transactions and providing services (including services rendered through partners / associates of the Bank appointed by the Bank for the purposes of services specified by the Bank)

C. Regulatory Requirements	The Policy has been framed basis the guidelines provided as per the circulars mentioned below: 1) RBI Master Direction on Responsible Business Conduct vide circular No. RBI/DOR/2025-26/170/ DOR.MCS.REC.No.89/01-01-032/2025-26, dated November 28, 2025 2) RBI/2019-20/67 DPSS.CO.PD No.629/02.01.014/2019-20 - Harmonisation of Turn Around Time (TAT) customer compensation for failed transactions using authorized Payment Systems 3) F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs, dated December 02, 2024, from IFSCA. 4) F. No. IRDAI/Reg/12/102 / 2015 – Insurance Regulatory and Development Authority of India, dated 20th August 2015. 5) CIR No: PFRDA/2026/10/SUP-POP/02 6) SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 7) Internal Ombudsman Scheme vide ref. no. RBI/CEPD/2025-26/381 CEPD.PRD.No.S1027/13.01.019/2025-26 dated January 14, 2026 8) Any other circular / notification released by Regulator from time to time
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 of complaints.
F. Risk Management & Controls	The respective business units of Retail Liabilities and Branch Banking (including IBU branch), Retail Assets, Wholesale Banking, Credit Card, Retail Operations, and other teams of the Bank will liaise with Compliance, Information Security, Risk, Operations and other departments of the Bank for monitoring the manner in which the policy is implemented at the ground level. The detailed policy guidelines framed is provided as **Annexure A** with this note.
G. Delegation of Power	The policy will be reviewed and approved by the customer service committee and the Board on an annual basis or as and when there is a change in the policy.
H. Responsibility Matrix	The respective business units of Retail Liabilities and Branch Banking (including IBU branch), Retail Assets, Wholesale Banking, Credit Card, Retail Operations and other teams of the Bank will be responsible in implementing the policy requirements at a bank-wide level. Each business unit shall separately formulate standard operating procedures (SOPs) for implementing the Customer Grievance Redressal Policy requirements in detail.
I. Review	The Policy shall be reviewed at least on an annual basis or at earlier intervals, if there any regulatory changes necessitating such interim reviews.

Annexure A

Policy for Grievance Redressal

1. Objective

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

- IDFC FIRST Bank treats all its customers fairly and equally without any bias -irrespective of caste, creed, race, gender, special abilities - on all occasions.
- The resolution of grievances is within defined Turn Around Time (TAT).
- The resolution process is accelerated with proactive interventions by the Complaints Management Committee to cause minimal distress to the customers.
- 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.
- The Bank shall endeavor to make continuous efforts to educate its customers to enable them to make informed choices regarding banking products and reduce errors in banking transactions.
- Our Bank is built on three pillars (in line with the vision statement):
    - Ethical (Everything we do is ethical)
    - Digital (Our business is powered by latest technologies)
    - Social Good (Our business must add value to society)

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

In line with the Charter of Customer Rights, Bank 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 customers 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 s/he will be provided with a clear hierarchy to escalate the same seamlessly. The escalation levels will be clearly communicated by the bank and made available in the branches and Bank's website.

3. Registration of complaints:

The Bank enables its customers to register complaints through multiple channels.

Definition of complaint: A written/verbal communication from a customer for deficiency/inadequacy in services and/or request by customer to register a complaint in the matter concerning them through any customer service channels can be constituted as a Complaint.

The various channels available to customers are as follows:

- **Customer Care**: Customers can contact our customer services team over the phone or email, mobile application or website for redressal of issues. A universal number and email Id are made available for all customers of the bank irrespective of the product they hold with us. Dedicated numbers for NRI customers are also available on our website. Our contact details can be found on our website www.idfcfirstbank.in also in our mobile application.

- **Grievance Redressal Unit:** Customers can reach out to our dedicated 24x7 contact centre over phone and dedicated escalation email ids which are updated on our website www.idfcfirstbank.in

- **Branch:** Customers can speak to the branch officials for resolution of their issues or register their grievances at the Branches, in the Complaints/Suggestion Register/ Suggestion Box or in the complaint form. Customers can also register complaint through Complaint book with perforated copies in each set, so designed to instantly provide acknowledgement.

- Additionally, we also offer self-assisted channels to our customers such as Website (Pre login webform), Internet Banking and Mobile Banking.

- The Bank also has a direct link/icon to lodge a complaint which is prominently displayed on home page of the Bank's website.

- Customers of IBU branch may visit IBU branch or raise their concerns by writing to the below mentioned email id.

- Level 1: cro.giftcity@idfcfirstbank.com
- Level 2: crao.giftcity@idfcfirstbank.com

4. Resolution of complaints for all products including insurance, mutual fund, SGB, APY and Demat:

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

All complaints, except those listed below, will be reviewed and a resolution will be provided to the customer within a maximum period of 30 days.

a. Fraud cases, Legal cases and cases which need retrieval of documents and exceptionally old records: 90 days.
b. Chargeback-related cases: 45 to 90 days or as per VISA/Master/RUPAY Card guidelines.
c. Insurance related grievances: 14 days
d. Demat related grievances: 21 days
e. If any case needs additional time, the Bank will inform the customer/regulator the reasons for delay in resolution and provide expected timelines for resolution of the issue.

ATM related complaints– As per Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised Payment Systems the following aspect have been incorporated:

1) Time limit for reimbursing a failed transaction amount at ATM shall be T+5 Calendar days from date of transaction. Failure to do so shall entail payment of Rs. 100 per day by issuing bank.
2) All disputes regarding ATM failed transactions shall be settled by the issuing bank and the acquiring bank through the ATM system provider only.
3) Complaints for the aforementioned issue should be lodged with the card issuing bank only even if transaction was carried out at another bank's ATM.

The Banks' Grievance Redressal Machinery will also deal with customer related issue relating to services provided by outsourced agencies providing services of financial or non-financial in nature.

5. Escalation of complaints:

Level 1: **All front-end channels**: Call/Branch and Email ids of the bank for escalations are made available on our website www.idfcfirstbank.in

Level 2: Regional Nodal Officer: If a customer is not satisfied with the resolution provided through the channels listed above and/or the timeline of the resolution/turnaround time (TAT) is breached, the customer can escalate the grievance to Regional Nodal Officer for Grievance Redressal as available on our website under Customer Service section.

Level 3: Principal Nodal Officer: In case the customer fails to get redressal from any of the above levels, the details of the Principal Nodal officer are also made available on our website under Customer Service Section.

Escalation to the Regulator:

In case the customer is not satisfied with the response from the Bank, customer will be provided the option to register a complaint to Banking Ombudsman (BO) through the portal (https://cms.rbi.org.in), the details of the same are made available at the branches and on the Bank's website at www.idfcfirstbank.in

For Customers of IBU branch (under all the licenses held by IBU), customers can escalate the complaints as per below levels:

Level 1: **Complaint Redressal Officer, CRO**

Customer may reach out to CRO at cro.giftcity@idfcfirstbank.com. CRO is expected to provide necessary resolution preferably within 15 days but ordinarily not later than 30 days of acceptance of complaint. The CRO may either resolve the complaint or reject the complaint. In case of rejection of a complaint, the CRO shall give reasons for rejection of the complaint, in writing.

Level 2: **Complaint Redressal Appellate Officer, CRAO**

If the customer does not receive a satisfactory response at Level 1 within **30 days**, he / she may approach to Level 2 officer (i.e., CRAO) within **21 days** from receipt of decision from CRO at crao.giftcity@idfcfirstbank.com. The CRAO shall dispose of the Appeal within a period of 30 days from the date of approach to level 2 by the customer.

For customers of IBU branch, if the customer (complainant) is still not satisfied with the decision as provided at level 1 (Complaint Redressal Officer, CRO) and level 2 (Complaint Redressal Appellate Officer, CRAO), the complainant may file a complaint before the IFSCA through email to grievance-redressal@ifsca.gov.in preferably within 21 days from the receipt of the decision of CRAO.

Important points (IBU branch):

- On receipt of a complaint, CRO shall make an assessment on the merits of the complaint.
- In case of acceptance, the CRO shall acknowledge acceptance of complaints, in writing, within 3 working days of receipt of the complaint.
- In case of non-acceptance, the CRO shall inform the complainant within 5 working days along with reasons, in writing.
- Reporting and disclosures –
    a. IBU shall file reports on handling of complaints in the form and manner specified by IFSCA from time to time.
    b. IBU shall display the information on complaint handling on its website or on a dedicated webpage of its Group Entity, as applicable, under the heading "Complaint Handling and Grievance Redressal", on an annual basis.
- The compliance officer of the IBU shall ensure that handling and disposal of complaints by the IBU are in accordance with the regulatory requirements specified by IFSCA.

To operationalize the policy, bank has 'Complaint Management Process' which covers operational aspect of handling customer grievances.

6. Handling of EBT (Electronic Banking Transactions) Related Complaints:

The Bank will strengthen systems and procedures to ensure customer protection in unauthorized electronic banking transactions as per RBI guidelines on Customer Protection - Limiting Liability of Customers in Unauthorized Electronic Banking Transactions dated July 6, 2017

- In the event of any unauthorized electronic banking transaction customer must notify the bank at the earliest. In order to facilitate such reporting customer can access multiple channels as follows:

- Complaints Form on website – Customer can report any unauthorized transaction by registering the complaint on the form available on the website.
- Call and Email – Customer can report any unauthorized transaction by calling or writing us on the email ID mentioned on our website www.idfcfirstbank.in under contact us section.
- Branch – Customer can report any unauthorized transaction by visiting any of the branches PAN India

- Bank shall provide immediate response to customer by acknowledging the complaint with a registered complaint number. On being notified by the customer, the bank shall credit (shadow reversal) the amount involved in the unauthorized electronic transaction to the customer's account within 10 working days from the date of such notification by the customer (without waiting for settlement of insurance claim, if any). The value date of the credit thus posted will be same as that of the date of the unauthorized transaction.

- Bank shall ensure resolution of complaint as per defined turnaround time but not exceeding 90 days from the date of receipt of the complaint. In case, the bank is not able to resolve the complaint or unable to establish customer liability within 90 days of the receipt of the complaint, compensation as per the regulatory guidelines will be paid to the customer, which shall form part of the customer compensation policy of the Bank.

7. Periodic Review:

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

Following forums to review customer grievances from time to time shall be set up as below:

Customer Service Forum: The Branch Level Customer Service Committee serves as a formal platform on monthly basis for direct interaction between customers including senior citizens and the bank, enabling constructive feedback and suggestions. It reviews complaints, delays, and service issues to identify practical measures for improving customer experience. The committee also provides quarterly input to higher-level customer service committees for policy and process enhancement.

Customer Service Management Committee (CSMC): Business Heads and the Heads of related departments are members of CSMC. CSMC focuses on building and strengthening customer service orientation in the Bank through initiating various measures including simplifying processes for improvement in customer service levels. CSMC holds periodic review meetings to discuss service updates, ongoing projects specifically targeted towards improvement of customer service and appropriate actions arising from discussions. The functions of the Customer Service Management Committee shall be on the lines indicated below :

- Ensures timely and effective compliance with all Reserve Bank customer service instructions.

- Collects and reviews feedback to verify that departmental actions align with the spirit and intent of RBI guidelines.
- Continuously reviews existing customer service practices and procedures, initiating corrective measures where required.
- Submits periodic reports to the Customer Service Committee of the Board, summarizing areas reviewed and improvements or new procedures introduced.

Board Level Committee for Customer Service: The Board level committee for Customer Service will oversee the implementation of various customer service guidelines as mandated by Reserve Bank of India. The Committee reviews customer service initiatives and deliberates innovative measures for enhancing the quality of customer service and improving overall service levels. This Committee will also review the functioning of the CSMC of the Bank.

The Board level committee for Customer Service of the bank shall periodically review the unauthorized electronic banking transactions reported by customers or otherwise, as also the action taken thereon, the functioning of the grievance redress mechanism and take appropriate measures to improve the systems and procedures.

The requirements for submission to Board and further disclosure along with the financial results would be executed as per format provided in RBI Master Direction on Responsible Business Conduct (Commercial Banks). Bank shall report annually to the Board all awards given by Banking Ombudsman including unimplemented awards.

8. Maintenance of Records:

All records relating to handling of complaints shall be maintained by the Bank as per Record Management Policy.

9. Policy Revision

This policy is subject to revision based on the extant guidelines of the regulator (RBI and IFSCA) from time to time.