



IDFC FIRST
Bank

IDFC FIRST Bank Limited

Labour Practices Policy

Document Control

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Implementation

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1. Introduction

IDFC FIRST Bank is committed to upholding the highest standards of labour practices and ensuring fair, equitable, and dignified treatment of all individuals associated with its operations. The Bank recognizes that strong labour practices are fundamental to employee well-being, productivity, and long-term organizational sustainability.

The Bank aligns its labour practices with applicable national regulations and internationally recognized standards, including principles of fairness, non-discrimination, and worker protection. This commitment extends across its workforce, including full-time employees, contractual staff, and value chain partners.

2. Scope and Applicability

This Policy applies to all IDFC FIRST Bank operations, including offices, branches, and other premises under its control. The Policy applies to:

- All employees (permanent and contractual)
- Third-party contractors and service providers
- Business partners and value chain participants

For business partners and value-chain participants, the Bank will encourage and, where contractually feasible, require adherence to applicable labour standards through vendor due diligence, contractual clauses and periodic review.

3. Labour Practices Commitment

The Bank is committed to fostering responsible labour practices through the following principles:

3.1 Fair and Statutory Wages

The Bank endeavours to ensure compliance with applicable statutory minimum wage requirements and encourages fair wage practices through its internal compensation and vendor governance frameworks.

3.2 Working Hours and Overtime

Working hours, overtime and compensatory arrangements shall be governed by applicable law, employee category, role requirements, internal policies and state-specific shop and establishment requirements.

3.3 Maximum Working Hours

Working hours, including overtime, are managed within legally permissible limits to safeguard employee health, safety, and work-life balance.

3.4 Equal Remuneration

The Bank is committed to equal remuneration for men and women for work of equal value and ensures that compensation practices are free from discrimination based on gender or any other protected characteristics.

This is subject to role, grade, experience, performance, skills, location, market benchmarks and other legitimate non-discriminatory factors.

3.5 Annual Leave and Benefits

The Bank provides paid leave and benefits in compliance with applicable laws and internal policies, ensuring that employees have adequate rest and recovery time without adverse impact on their compensation.

3.6 Notice Period

In the event of workforce restructuring or separation, the Bank ensures compliance with applicable legal requirements relating to notice periods and where legally applicable, consultation or intimation requirements shall be followed.

4. Implementation

The Bank extends its labour practices commitment across:

- a. **Own Operations** – All employees across business functions and geographies
- b. **Contractors** – Third-party personnel engaged through service providers

The Bank encourages its partners to adopt similar labour standards and integrates labour practice expectations into vendor due diligence and engagement processes. Contractors are required to maintain statutory records and provide compliance confirmations as required by the Bank.

5. Governance and Implementation

- The Bank shall comply with all applicable labour laws and regulatory requirements across jurisdictions in which it operates.
- Policies and procedures are periodically reviewed to ensure alignment with evolving regulations and best practices.
- Adequate systems are in place for monitoring compliance and addressing labour-related risks.

6. Employee Responsibilities

Employees are expected to:

- Comply with applicable labour policies and procedures
- Promote a respectful and inclusive workplace
- Report any concerns related to unfair labour practices through established grievance mechanisms

7. Training and Awareness

The Bank conducts periodic awareness and training programs to ensure employees and relevant stakeholders understand labour rights, workplace standards, and expected behaviours.

8. Reporting and Grievance Redressal

The Bank maintains appropriate grievance redressal mechanisms enabling employees and stakeholders to report concerns related to labour practices confidentially and without fear of retaliation through applicable and designated channels, depending on the nature of the concern and the category of stakeholder. All concerns are reviewed and addressed in a timely and fair manner.

9. Approval and Review

This Policy is approved by the Chief Human Resources Officer (CHRO) and is subject to periodic review to ensure continued relevance and effectiveness.