



## IDFC FIRST Bank Limited

# Investors' Grievances Redressal Policy

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## Investors' Grievances Redressal Policy

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At IDFC FIRST Bank Limited, we strive to provide timely and efficient service to our investors and follow fair practices and processes which are designed to redress investors' grievances and prevent recurrence.

## 1. Background

This Policy shall be called as 'Investor Grievances Redressal Policy' ("Policy").

With a view to capitalize on available growth opportunities, the Bank issue various securities including the Equity Shares and Non-convertible debentures from time to time.

Presently, the Equity Shares of the Bank are listed on the recognized stock exchanges viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The privately placed Non-Convertible Debentures (NCDs) of the Bank are listed on the Negotiated Trade Reporting Platform of NSE.

In order to ensure faster and efficient provision of services to the investors, the matters related to transfer/ transmission and transposition of securities of the Bank, etc. and activities related to handling of shareholders/ investors grievance and related functions of the Bank are outsourced to KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) ("KFin"). The Secretarial Department oversees the activities of the Registrar and Transfer Agents to ensure prompt service in investor related matters.

Pursuant to various statutes and by virtue of their shareholding of the Bank, the Shareholders enjoy several rights, inter-alia the right to:

1. Receive Dividend, if declared by the Bank, on the Shares held by them;
2. Right to attend, participate, convene and vote at General Meetings;
3. Receive Annual Reports, Notice of Postal Ballot and Notices of General Meetings;
4. Right for adequate, timely information and inspection;
5. Transfer ownership of their shares;
6. Such other rights available under the law for the time being in force.

Similarly, debenture / bond holders enjoy rights, which include the right to:

1. Receive interest on time;
2. Receive redemption amount promptly;
3. Receive copy of the Trust Deed on request;
4. Approach the Debenture Trustee with grievance, if any; and such other rights available under law.

## 2. Objective

- a) As a part of 'ALWAYS YOU FIRST' philosophy, the Bank believes that quick and effective handling of complaints as well as prompt corrective & preventive actions and processes are essential for providing the services.
- b) This Policy is formulated to ensure efficient and prompt services to the investors and effectively address and redress their grievances in a timely and responsive manner. It also helps build investor confidence by formulating investor grievance redressal mechanism and to develop friendly relations with the investors.

## 3. Principles of the Policy

The Investors' Grievances Redressal Policy is based on the following principles:

- a) All shareholders of the same series of a class shall be treated equally.
- b) Investors shall be attended promptly and courteously and their complaints shall be redressed efficiently.
- c) Investors shall be informed of avenues to escalate their complaints / grievances within the organization.
- d) The Bank shall resolve all complaints efficiently and fairly within the regulatory framework.

The Policy broadly defines the investor servicing timelines, and lays down the process for redressal of complaints and the escalation matrix.

## 4. Classification of Investor Communications

The Bank receives various correspondence/ communication from the shareholders/ investors relating to the shares, annual reports, dividends and ancillary matters. These communications may either be complaints or mere queries/ requests by the Shareholders.

The Bank presently follows a set of guidelines for classifying the shareholders' communication between general correspondence/ requests/ complaints, etc. These guidelines are internal to the Bank.

### General Principle guiding classification of shareholders' communication

- a) In the interest of efficiency, multiple communications or reminders received for the same matter within the stipulated turnaround time, as mentioned in the internal guidelines for handling of the query/ communication will be treated as one query/ complaint.
- b) The Company Secretary, in consultation of Chief Financial Officer, shall ascertain the categories of communication which shall be treated as 'Complaint'.
- c) In case of any ambiguity, the Company Secretary shall be the sole authority to decide on the nature and classification of a communication and the decision of the Company Secretary shall be final and binding.

#### 5. **Grievance Handling Mechanism:**

The Bank has an established mechanism for investor service and grievance handling, with KFin and the Compliance Officer appointed by the Bank for this purpose, being the important functional nodes.

Some of the key steps undertaken by the Company for handling Investor Grievances are enumerated as follows:

- a) KFin shall be entrusted with the primary responsibility of discharging investor service functions efficiently and effectively.
- b) Investors are requested to approach the KFin at the first instance. In case of any inaction by the KFin, the Bank, for redressal of their concerns prior to raising their concerns with the regulatory authorities.
- c) An investor can lodge grievance to KFin by writing letter on the addresses provided in the contact detail section below or by sending an e-mail from the registered e-mail id on the designated e-mail id of the KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- d) Alternatively, the Bank has a designated e-mail id [secretarial@idfcfirstbank.com](mailto:secretarial@idfcfirstbank.com) for handling investor grievances on which investors can lodge complaint/query. This e-mail ID shall be mentioned on every communication by the Bank with Investors.

The designated e-mail-id is also displayed on the website of the Bank at <https://www.idfcfirstbank.com/investors>.

- e) The designated Executive in the Secretarial Department shall access the above-mentioned designated investor grievances e-mail ID on a regular basis and initiate the actions on e-mail received on the above e-mail ID.

- f) Investors may send physical documents at the registered office, corporate office and branches of the Bank. The documents collected at the above offices shall be directed to Secretarial Department at Corporate Office.
- g) Full details of the complaint or request shall be informed to KFin immediately.
- h) The Secretarial Department shall obtain all information available on the complaint or request which is considered necessary for a proper resolution of the grievance. It shall look into all the necessary information and undertake to resolve them as soon as possible.
- i) Upon receipt of the necessary documentation and information, and after satisfying the necessary quality checks, the Bank shall resolve the investor complaint or request promptly and as per the service standards established with KFin .
- j) The Secretarial Department may, depending on the nature of complaint or request, also instruct KFin to obtain the necessary information from the other departments of the Bank as may be necessary for a proper resolution of the grievance and send the suitable response to the investor.
- k) While lodging complaint, investor shall mention the following details - name of investor, address, demat account no., contact details and E-mail ID. The Bank shall use the provided information to identify the investor and resolve the grievance.
- l) Any information, other than those specified above or any supporting documentation required for redressal of the complaint shall be informed to the investors by the KFin. Investors are requested to furnish all the requisite information along with duly executed documents at the earliest to avoid any delay in redressal of their complaints.
- m) The investors may also lodge grievance through "SEBI Complaints Redress System" (SCORES). SCORES is a web based centralized grievance redressal system of Securities and Exchange Board of India ("SEBI") which captures investor grievances against listed companies and registered intermediaries and is available 24x7. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the above website <https://scores.gov.in/scores/Welcome.html> from anywhere. Investors can also lodge grievances / complaints in physical form at any of the offices of SEBI. Such grievances complaints would be scanned and uploaded in SCORES for processing.
- n) The Status Report shall be obtained by the Bank periodically from KFin in respect of various correspondences and complaints received by the Bank directly or by KFin.
- o) The Bank shall endeavour to follow the practice of resolving investor grievances received from various channels expeditiously and ensure compliance with the prescribed time period for resolving the complaints.

- p) In compliance of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”), the Bank shall engage services of a practicing Company Secretary for certifying delivery of share certificates within the prescribed time limit, in pursuance of statutory requirements.
- q) As per Regulation 13 of SEBI Listing Regulations, the Bank shall file with the stock exchanges on a quarterly basis, within 21 days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.

The aforesaid statement after filing with the stock exchanges, shall also be placed before the Stakeholder Relationship, ESG and Customer Service Committee and Board of Directors on a quarterly basis.

Further, the Bank shall also provide annual disclosure of the statement of investor complaints in its annual report pursuant to the SEBI Listing Regulations.

- r) In case unclaimed dividend of Shareholders is transferred to Investor Education and Protection Fund (IEPF), the shareholders shall be guided with the procedure and the list of documents required to be submitted online to the IEPF Authority.
- s) Similarly, in case the underlying shares are transferred to IEPF, Shareholders shall be guided about the procedure required to be followed, and the list of documents required to be submitted online to IEPF Authority.
- t) The details of Nodal Officer and Deputy Nodal Officers are furnished on the website of the Bank.
- u) The Bank has also constituted the Stakeholder Relationship, ESG and Customer Service Committee (“SRECSC”) which functions under the Chairmanship of an Independent Director, to examine and redress complaints by shareholders and investors. The SRECSC meets as often as required, at least once in a quarter, to resolve shareholders’ grievances including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc. The SRECSC also reviews measures taken by the Company for effective exercise of voting rights by Shareholders.

In addition to the above, SRECSC reviews adherence to the service standards adopted by the Bank in respect of services being rendered by the RTA, review of various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company. The SRECSC is authorised to approve request for transmission of shares and issue of duplicate share certificates.



## 6. Contact Details of RTA and the Bank:

	Contact details	Address
RTA	<b>Ms. Rajitha Cholleti</b> Head Operations - Corporate Registry <u>Telephone</u> No.: 1800 309 4001 Email ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	Kfin Technologies Limited, Unit: IDFC FIRST Bank Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Gachibowli, Hyderabad, Telangana - 500 032.
Bank	<b>Mr. Satish Gaikwad</b> Head-Legal & Company Secretary <u>Telephone</u> No.: +91 2271325500 Email ID: <a href="mailto:secretarial@idfcfirstbank.com">secretarial@idfcfirstbank.com</a>	IDFC FIRST Bank Tower, (The Square) C-61, G Block, Bandra Kurla Complex, Mumbai - 400051.

## 7. Timelines for redressal of Investor requests/ Grievances:

The Company and its RTA shall follow the following timelines for performance of its duties towards investors:

Nature of Shareholders' request/ Grievances	Time for redressal of Grievances
Deletion of name of the deceased holder(s) of securities, where the securities are held in the name of two or more holders of securities	15 days
Transmission of securities to the legal heir(s), where deceased holder of securities was the sole holder of securities	15 days
Transposition of securities, when there is a change in the order of names in which physical securities are held jointly in the names of two or more holders of securities	15 days
Transmission of share(s) in case securities	7 days
Change in PAN/ KYC and nomination	7 working days
Any complaint received from SCORES portal	30 days

In case statutory timelines for redressal of any grievance not specifically prescribed, the Company/ RTA shall address such grievance within the timelines as prescribed under applicable law.

As an on going measure to enhance ease of dealing in securities market by the investors, the SEBI has directed the listed Companies to issue securities in dematerialized form only while processing certain requests such as issue of duplicate share certificates, transmission, transfer, transposition etc. In case any such request received in physical mode, the Bank shall process such request in accordance with the relevant SEBI circulars.

In case, any supporting documents are required by the KFin from the investor or any other party for addressing the request, such matters will be addressed within a period of 15 days from the receipt of such documents to the KFin's/ Bank's satisfaction.

## 8. KYC requirements for shareholders holding shares in physical mode

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated all listed companies to record the PAN, Address with PIN Code, E-mail Address, Mobile Number, Bank Account Details, Specimen Signature and Nomination of shareholders holding shares in physical mode. The required forms have been uploaded in the Website of the Bank at: <https://www.idfcfirstbank.com/investors>.

## 9. Review of Policy

The Company Secretary with the consultation of Managing Director & CEO of the Bank is authorised to amend the Policy to give effect to any changes/ amendments notified by the Ministry of Corporate Affairs or SEBI. The amended Policy shall be placed before the Stakeholder Relationship, ESG and Customer Service Committee for noting and ratification.

The Investors' Grievances Redressal Policy shall be reviewed annually or in case of change in regulations, whichever is earlier.

This Policy was reviewed by the Stakeholder Relationship, ESG and Customer Service Committee of the Bank at its the meeting held on April 27, 2023, and recommended the Board of Directors for their approval.

The Board of Directors at its meeting held on April 29, 2023, reviewed and approved the Policy, as recommended by the Stakeholder Relationship, ESG and Customer Service Committee.

The Policy shall accordingly be due for review in January 2024.

## 10. Hosting the policy on the website

This Policy document shall be hosted on the Bank's website at:

<https://www.idfcfirstbank.com/investors/corporate-governance>