



**Policy on Code of Conduct for Direct Sales Agents (DSA) /
Direct Marketing Agents (DMA)/Recovery Agents/Employees
of the Company in Collection & Recovery of Loan Dues
V.02**

**DOCUMENT CONTROL:**

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1. Objective

The objective of this Policy is to establish a governance framework for the appointment, conduct, monitoring, and oversight of Direct Sales Agents (DSAs) and Direct Marketing Agents (DMAs)/Recovery Agents/Employees engaged by the Company. The Policy aims to ensure that all customer acquisition and marketing activities are conducted in a fair, transparent, ethical, and regulatory-compliant manner while safeguarding customer interests and protecting the Company's reputation.

2. Regulatory Reference

This Policy is framed in accordance with Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 as amended from time to time, and Fair Practices Code (as included in the abovementioned directions as applicable to NBFCs and as per Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025.

3. Scope

This Policy shall apply to All Direct Sales Agents (DSAs), Direct Marketing Agents (DMAs), Marketing partners and channel partners, Recovery Agents and Employees engaged for sourcing business and Employees responsible for onboarding, monitoring, and managing DSAs/DMAs/Recovery Agents

4. Guiding Principles

The Company shall ensure that the Customer interests remain paramount in all sales and marketing activities. Customers receive complete, accurate, and transparent information regarding products and services. Sales practices are ethical, fair, and free from coercion or misrepresentation. Customer confidentiality is maintained at all times and Appropriate oversight is exercised over all outsourced sales activities.

5. Appointment and Due Diligence

Before appointment, the Company shall conduct due diligence on the DSA/DMA/Recovery Agents, including background verification and reputation assessment.

The Company shall execute a written agreement clearly defining roles, responsibilities, confidentiality obligations, regulatory compliance and termination provisions.

The Company shall obtain a written undertaking from the DSA/DMA/Recovery Agency/Recovery Agent, as applicable, agreeing to comply with this Policy, applicable RBI regulations and the Company's Code of Conduct.

Where a Recovery Agency is engaged, the Company shall obtain an undertaking from the Recovery Agency that its Recovery Agents shall abide by the Company's Code of Conduct.

6. Training and Certification

The Company shall ensure that every DSA/DMA/Recovery Agent/Employee engaged in relevant activities receives adequate training before commencing operations.

The training shall cover the Company's products, eligibility criteria, documentation requirements, pricing, fees, customer grievance mechanism, Fair Practices Code, regulatory updates, customer protection, privacy requirements and ethical sales practices.



Where a Recovery Agency is engaged, the Company shall ensure that the Recovery Agency engages only those Recovery Agents who have obtained the certificate from the Indian Institute of Banking and Finance (IIBF) after completing the Debt Recovery Agent training programme offered by IIBF or any other institute having a tie-up arrangement with IIBF.

Recovery Agents already engaged through Recovery Agencies but not holding the aforesaid certificate shall obtain the certificate within one year from the effective date of the RBI (Non-Banking Financial Companies - Responsible Business Conduct) Third Amendment Directions, 2026, i.e. from 1 January 2027.

7. Code of Conduct

Every DSA/DMA/Recovery Agent/Employee engaged shall:

- conduct business honestly, fairly, professionally and ethically;
- identify themselves and disclose that they represent the Company;
- explain product features, interest rates, charges, risks, repayment obligations and key terms accurately;
- avoid false promises, misleading advertisements or unauthorised commitments;
- respect customer privacy and confidentiality;
- collect only those documents which are authorised by the Company;
- use customer information solely for authorised business purposes and comply with applicable laws, RBI directions and Company policies.

An employee/Recovery Agent engaged in collection/recovery shall discuss matters relating to loan dues and collection/recovery **only with the borrower/guarantor, as applicable**, and shall interact with the borrower/guarantor in a civil manner while maintaining decency and decorum.

Only representatives authorised by the Company/Recovery Agency shall visit the borrower/guarantor's premises for activities relating to recovery of loan dues.

The Company is ensuring that to obtain an undertaking from all the recovery agencies that its recovery agents agree to abide by the code of conduct of the company.

8. Prohibited Practices

DSAs/DMA/Recovery Agents/Employees engaged shall not:

- misrepresent the Company's products or services or collect unauthorised charges or commissions from customers;
- forge, alter or manipulate customer documents;
- pressure or coerce customers into availing financial products;
- misuse customer personal or financial information;
- engage in discriminatory or unethical business practices;
- make commitments not approved by the Company;
- use misleading advertisements or promotional material;
- use foul language, shout at or threaten borrowers or their family members;
- forcibly enter a borrower's home or seize collateral/personal belongings except in accordance with proper legal authorization or a court order.

Recovery employees/agents shall not make false or misleading representations to the borrower/guarantor, particularly regarding the extent of the debt or the consequences of non-repayment.



Recovery employees/agents shall not engage in any conduct amounting to intimidation, harassment, public humiliation or intrusion into the privacy of the borrower/guarantor.

9. Customer Communication Standards

DSAs/DMA/Recovery Agents/Employees engaged shall contact customers during reasonable business hours and communicate courteously and professionally.

For recovery of loan dues, employees/Recovery Agents shall contact/visit the borrower/guarantor only between 8:00 AM and 7:00 PM.

Calls/visits before 8:00 AM or after 7:00 PM shall be made only where the borrower/guarantor has expressly requested or authorised such contact.

The borrower/guarantor's request to avoid calls/visits at a particular time shall be honoured in normal circumstances.

An employee/Recovery Agent shall ordinarily contact the borrower/guarantor at the place of the borrower's/guarantor's choice.

In the absence of any specific choice, or where the borrower/guarantor fails to appear at the chosen place on two or more successive occasions, the employee/Recovery Agent may contact the borrower/guarantor at the place of residence or place of business/occupation.

Employees/Recovery Agents making recovery visits shall:

- identify themselves;
- display the identity card issued by the Company/Recovery Agency, as applicable;
- carry an authorisation letter issued by the Company or Recovery Agency; and
- carry a copy of the notice issued by the Company relating to the proposed recovery visit.

The authorisation letter and notice shall, among other details, contain the telephone number of the Recovery Agency and the contact details of the Company's Grievance Redressal Officer.

An employee/Recovery Agent shall avoid inappropriate occasions such as bereavement in the family, medical emergencies, other calamitous occasions or marriage functions for making calls/visits to recover loan dues.

Written communication, if any, sent by an employee/Recovery Agent shall have prior approval of the Company and shall contain the name and contact details of the sender.

An employee/Recovery Agent shall promptly provide proper acknowledgement/receipt on collection/recovery of loan dues.

10. Confidentiality and Data Protection

DSAs/DMA/Recovery Agents/Employees engaged shall:

- maintain strict confidentiality of customer information;
- follow the Company's Information Security and Data Privacy Policies;
- prevent unauthorised access, sharing, copying or misuse of customer data;
- return or securely destroy customer information upon termination of engagement, subject to applicable record-retention requirements; and
- share customer data with agents only on a need-to-know basis.



The Company shall ensure that disclosure of any borrower's/guarantor's information to its employees/Recovery Agencies is limited to the extent required to enable them to discharge their recovery-related duties.

The Company shall maintain appropriate penal provisions to ensure that employees/Recovery Agencies do not misuse customer information.

Employees/Recovery Agents shall not discuss loan dues or recovery matters with the borrower's/guarantor's family members, neighbours, colleagues, employers or other third parties in a manner intended to harass the borrower/guarantor or disclose loan information to such persons.

11. Monitoring and Oversight

The Company shall monitor DSA/DMA/Recovery Agents/Employees through periodic reviews and audits, review customer complaints relating to their conduct, conduct mystery shopping/field verification wherever necessary and take corrective action for policy deviations.

The Company shall maintain records of training, agreements, performance reviews and disciplinary actions.

Maintaining data and records: The Company shall ensuring to document the time and number of calls made by its employee / recovery agent to the borrower / guarantor for recovery of loan dues.

Ensuring that there is a recording of the content / text of the calls made by the employee / recovery agent to the borrower / guarantor and the calls made by the borrower / guarantor to the telephone / mobile number conveyed by the Company.

The record shall be preserved for a period of six months from the date the call was made, or in cases which are sub judice, till they are disposed of.

Ensuring to intimating the borrower / guarantor that the conversation is being recorded, etc.

Taking possession of security

Ensuring that the possession clause is legally valid and that such possession clause is clearly brought to the notice of the borrower at the time of execution of the loan contract / agreement.

Accordingly, the terms and conditions of the loan contract / agreement shall contain provisions regarding:

- a) notice period before taking possession;
- b) circumstances under which the notice period can be waived;
- c) the procedure for taking possession of the security;
- d) final chance to be given to the borrower for repayment of loan before the sale / auction of the security;
- e) the procedure for giving the possession of the security back to the borrower; and
- f) the procedure for sale / auction of the security.

Disclosure of information on recovery agencies

The Company is ensuring an up-to-date list of recovery agencies empanelled with or engaged by it on its website which includes (the name and other details of the recovery agencies such as type (corporate / individual), correspondence address, the period of engagement and purpose of engagement (recovery / possession of security).

The Company is ensuring to update the list within seven calendar days of any modification to the list and in the event of termination of the agreement with a recovery agency for any reason, the Company shall promptly/periodically update such list.



The Company ensuring to intimate the details of the recovery agency (like the recovery agent's name, designation and timing of visit) to the borrower / guarantor at least one day prior to the first visit and immediately notifying in borrower/guarantor of the change.

Recovery Targets / Incentives

The Company shall ensure that recovery targets or the structure of incentives for its employees, and the contractual incentive/remuneration structure of Recovery Agencies, as applicable, do not induce or encourage harsh recovery practices.

Fair treatment to borrowers during recovery process

Ensuring employee / recovery agent shall not engage in any harsh methods towards collection / recovery. The below practices shall be deemed as harsh which Company ensure to avoid it:

- a) Use of minatory or abusive language;
- b) Use of social media for posting video / audio recordings or personal details of the borrower / guarantor;
- c) Sending inappropriate messages either on mobile or through social media;
- d) Excessively calling / messaging to the borrower / guarantor and / or calling / messaging outside the prescribed hours;
- e) Making threatening and / or anonymous calls;
- f) Intimidating or harassing the borrower / guarantor and / or his / her relatives, referees, friends, or co-workers in either verbal, physical or any other manner, including acts intended to humiliate them publicly or intruding upon their privacy.
- g) Use or threat of use of violence or other similar means to harm the borrower / guarantor or their family / assets / reputation;
- h) Making false or misleading representations to the borrower/guarantor, particularly regarding the extent of the debt or the consequences of non-repayment.

Complaints against the Company's employees and its recovery agents:

- a) The Company have a dedicated mechanism for redressal of recovery related grievances managing through Complaint Management System (CMS).
- b) The details of this mechanism shall be provided to the borrower by including the same under the loan agreement and while advising the details of the recovery agency.
- c) The Company ensuring that all recovery related communications issued them must contain the name, email address, telephone number and address of the grievance redressal officer concerned of the Company whom the borrower / guarantor can contact.

12. Customer Grievance Redressal

Customers shall have access to the Company's grievance redressal mechanism for complaints relating to DSA/DMA/Recovery Agents conduct. All complaints shall be investigated promptly, and appropriate corrective action shall be taken.

13. Non-Compliance

Violation of this Policy may result into Suspension of sourcing activities, financial penalties, strict investigations, where contractually permissible, Termination of engagement, termination of employment. Reporting to regulatory authorities, where required and taken Legal action for fraud, misconduct, or breach of confidentiality.



14. Roles and Responsibilities

Function	Responsibility
Board of Directors	Approve the Policy and review its effectiveness periodically.
Senior Management	Ensure implementation and oversight of the Policy.
Business Department	Appointment, training, supervision, and performance monitoring of DSAs/DMAAs.
Compliance Department	Monitor regulatory compliance and conduct periodic reviews.
Internal Audit	Independently assess adherence to the Policy.

15. Regulatory Compliance and Precedence

In the event of any conflict or inconsistency between the provisions of this Policy and the applicable laws, rules, regulations, notifications, circulars or directions issued by the Reserve Bank of India (RBI) or any other competent authority, the provisions of the applicable law or regulatory requirements shall prevail.

16. Policy Review

This Policy shall be reviewed periodically, and at least once every year, or earlier, if required due to any change in applicable laws, regulations, RBI Directions or the business requirements of the Company. Any amendments to the Policy shall be placed before the appropriate authority for review and approval.



Annexure – Code of Conduct for DSA/DMA/Recovery Agents/Employees Engaged (Undertaking)

Every DSA/DMA/Recovery Agent/Employee shall undertake that they shall:

1. comply with all applicable RBI regulations and Company policies;
2. follow the Company's Fair Practices Code and this Code of Conduct;
3. maintain confidentiality of customer information;
4. provide accurate and complete information to customers;
5. avoid misleading or coercive sales/recovery practices;
6. not collect unauthorised fees or charges;
7. cooperate during audits, inspections and investigations;
8. immediately report fraud or misconduct;
9. maintain professional conduct while representing the Company;
10. clearly identify themselves and state that they represent the Company;
11. carry proper photo identity cards and required authorisation documents during customer visits;
12. carry the prescribed notice relating to the recovery visit, where applicable;
13. discuss loan dues and recovery matters only with the borrower/guarantor, as applicable;
14. contact/visit the borrower/guarantor only between 8:00 AM and 7:00 PM, unless the borrower/guarantor has expressly requested or authorised contact outside these hours;
15. ordinarily contact the borrower/guarantor at the place of the borrower's/guarantor's choice;
16. not use verbal abuse, threats, anonymous or persistent hounding calls or aggressive conduct;
17. not contact family members, employers, friends or referees in a manner intended to harass the borrower or reveal loan details;
18. not resort to public shaming or malicious social-media tactics;
19. not make false or misleading representations regarding the extent of debt or consequences of non-repayment;
20. comply with applicable TRAI requirements relating to commercial communication, wherever applicable; and
21. where engaged as a Recovery Agent through a Recovery Agency, maintain the IIBF certification from the date required under applicable RBI directions.
