BAJAJ FINANCE LTD.

Code of Conduct for Sales & Marketing of Financial Products & Services and Debt Management Services

Policy Effective 29th July 2026

Version Effective 1st October 2026

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1. PURPOSE

To establish clear and binding standards of ethical, transparent and customer-centric conduct in all sales & marketing of financial products & services. To govern the collection and recovery of loan dues including taking possession of security.

This document is divided in two parts, Part A is applicable for employees engaged in sales and marketing activities and part B is applicable for employees engaged in collection and recovery of loan dues including taking possession of security.

1.1 Part A: defines fundamentals to prevent mis-selling, protect customer interests, promote fair business practices and ensure adherence to all compliance requirements.

1.2 Part B: Governs collection and recovery of loan dues, including taking possession of Security. It intends to protect borrowers from harsh recovery practices while safeguarding BFL's Integrity and reputation.

2. SCOPE & APPLICABILITY

SUMMARY OF PART A AND PART B

Part	What it covers	Who it applies to	Effective from
Part A – Sale & Marketing of Financial Products and Services	Solicitation, promotion, marketing, distribution and sale of BFL's own and third-party financial products / services	All Employees who, directly or indirectly, engage in or support customer acquisition, marketing or sales activity for or on behalf of BFL.	29th July 2027
Part B – Recovery of Loan Dues	Collection and recovery of loan dues, including taking possession of Security	All Employees deployed for collection or recovery of loan dues including taking possession of Security	1st October 2026

3. COMMON DEFINITIONS

The following terms carry the same meaning in both parts. Terms specific to a part are defined within that Part.

Term	Definition
BFL/ the Organization	Bajaj Finance Limited.
The Code	A standardised written set of rules, principles and behavioural expectations established by the organisation.
Employee	Any person employed by BFL, including Full-Time Employees (FTEs) and Fixed-Term Contract Employees (FTCEs).
FTE	A Full-Time Employee on the permanent rolls of BFL.
FTCE	A Fixed-Term Contract Employee engaged by BFL for a defined tenure, as per their terms of engagement.
Undertaking	The written / digital declaration obtained in the format at the applicable Annexure, confirming agreement to abide by the relevant Part of this Code.
CoEPC	BFL's Code of Ethics and Personal Conduct.

PART A

4. CODE OF CONDUCT FOR SALE & MARKETING OF FINANCIAL PRODUCTS AND SERVICES

4.1 APPLICABILITY

4.1.1 Part A applies to all Employees who, directly or indirectly, engage in or support customer acquisition, marketing or sales activities for or on behalf of BFL.

4.1.2 Part A covers sales, marketing and distribution of any loan, deposit, prepaid payment instruments, insurance or other financial product of BFL, or of a third party having a tie-up with BFL.

4.1.3 Part A is applicable to all sales units, offices, branches and partner operations of BFL.

4.2 DEFINITIONS

Term	Definition
Sale / Marketing Related Activity	Any activity involving solicitation, promotion, marketing, distribution or sale of any loan, deposit, prepaid payment instruments, insurance or other financial product of BFL, or of a third party having a tie-up with BFL, through any channel (telephonic, digital, in-person, etc).
TPPS	Third-Party Products and Services – products of an entity other than BFL (e.g., insurance etc) offered or distributed by BFL to its customers on behalf of TPPS provider after entering into an agency business or referral services arrangement with the TPPS Provider.
TPPS Provider	The third-party entity which has entered into agency business or referral arrangement with BFL to offer its product or service to BFL customer.
Prospect / Customer	Any person being contacted for, or availing of, a financial product / service of BFL or of a third party having a tie-up with BFL.
Mis-selling	Sale of a financial product / service, whether BFL's own or third party, in the following cases: (i) sale of a product / service which is neither suitable nor appropriate in view of the customer's profile evaluated at the time of sale, notwithstanding her / his explicit consent; or (ii) sale of a product / service without providing correct or complete information or by giving misleading information; or (iii) sale of a product / service without customer's explicit consent; or (iv) compulsory bundling of another product / service with sale of the requested product / service; or (v) sale of a product / service involving any other element defined by the financial sector regulator concerned as mis-selling.

4.3 UNDERTAKING TO ABIDE

4.3.1 BFL shall obtain an Undertaking from every Employee, prior to assigning any Sale / Marketing Related Activity, confirming that the Employee agrees to abide by Part A (refer Annexure I). For existing employees, the Undertaking shall be taken by 31st December 2026.

4.4 CUSTOMER SOLICITATION & CONTACT NORMS

4.4.1 A prospect is to be contacted for sourcing BFL's own or third-party products and services only.

4.4.2 No call shall be made to a person whose name / number is flagged in any "Do Not Disturb" list made available.

4.4.3 Provide the details of the customers, who have expressed their desire to be flagged as "Do Not Disturb" for promotional communication, to BFL.

4.4.4 Telephonic contact and / or visits to customers must normally be limited between 09:00 Hrs. and 19:00 Hrs subject to any default OFF or opt-out exercised by a customer under TCCCPR, 2018 / TRAI guidelines. Calls / visits earlier or later than the prescribed time period shall be done only when the customer has expressly given a request or authorisation to do so.

4.4.5 Provide the contact details of the customer care and the grievance redressal official, if requested by the customer.

4.5 FAIR REPRESENTATION & DISCLOSURE

4.5.1 Convey the correct terms and conditions of the products on offer, in full and without misrepresentation, including upfront disclosure of fees / charges, interest rate, etc., while marketing / selling a product.

4.5.2 Communicate the terms and conditions to the customer, if he / she plans to buy the product / service, and make available such other information / details as are required to understand the product / service further.

4.5.3 Do not mislead the prospect / customer about the business or organization's name, and clearly identify yourself and the capacity in which the product is being offered.

4.5.4 Do not mislead or coerce the customer in the purchase of any product offered by BFL, and do not resort to high-pressure selling of any kind.

4.5.5 Do not make any false / unauthorised commitment on behalf of BFL for any facility.

4.5.6 Do not resort to intimidation or harassment of any kind, verbal or physical, against any prospect / customer or their family members.

4.5.7 Send any communication to the customer only in the mode and format approved by BFL.

4.5.8 Do not advertise / market any TPPS as BFL's own, and while giving the details of any TPPS Provider to a customer, clarify BFL's role in providing such financial product / service.

4.6 PRIVACY, CONFIDENTIALITY & COMMUNICATION

4.6.1 Respect the prospect's / customer's privacy. The customer's / prospect's interest may be discussed only with the customer / prospect and any other individual / family member where the customer has given an explicit request or consent for sharing of such information.

4.6.2 Unauthorised information, written or verbal, shall not be divulged to any customer / competitor / any other person.

4.7 GIFTS, BRIBES & PERSONAL CONDUCT

4.7.1 Employees must not accept gifts from prospects / customers or bribes of any kind. Any employee offered a bribe or payment of any kind must report the offer to their management team immediately.

4.7.2 When visiting a customer's / prospect's place: respect personal space; do not enter the prospect's / customer's residence / office against their wishes; do not visit a customer / prospect at their residence / business / office without their explicit consent; if the prospect / customer is not present, end the visit with a request for the prospect / customer to call back; provide own telephone number and supervisor's contact details if asked; limit discussions to business and maintain professional distance; and be appropriately dressed and well groomed.

4.8 PREVENTION OF MIS-SELLING & INCENTIVE-RELATED RESTRICTIONS

4.8.1 BFL's policies and practices shall not create incentives for mis-selling of products / services, whether BFL's own or offered on behalf of a third party. Incentive structures are governed by the applicable Incentive Policies, which are aligned to this requirement.

4.8.2 Employees are prohibited from accepting any direct or indirect incentive from TPPS Providers for the marketing / sale of TPPS. This prohibition is also incorporated in the applicable incentive policies.

4.8.3 Any incentive, benefit or consideration offered by a TPPS Provider must be declined and reported to the employee's supervisor / HR.

4.8.4 Violation of this Section shall be treated as Gross misconduct and will be actionable.

4.9 ETHICAL SALES CONDUCT – DO'S AND DON'TS

Key Area	Do's	Don'ts
Sourcing	Contact prospects, with explicit consent, for BFL or third-party products	Do not call numbers flagged on any "Do Not Disturb" list

Key Area	Do's	Don'ts
Timings	Contact / visit customers between 09:00 Hrs. and 19:00 Hrs subject to any default OFF or opt-out exercised by a customer	Do not contact customers outside permissible hours without their explicit consent
Representation	Convey correct and complete terms & conditions; identify yourself clearly	Do not mislead on the product, organization name, or your capacity
Selling practices	Sell based on customer need and suitability	Do not coerce, pressure-sell, or make false / unauthorised commitments on behalf of BFL
Privacy	Discuss the prospect's interest only with the prospect / persons authorised by the prospect	Do not divulge unauthorised information to any person
Integrity	Report any offer of bribe / payment to your management team	Do not accept gifts or bribes of any kind; do not accept any direct or indirect incentive from TPPS Providers
Communication	Use only BFL-approved modes and formats	Do not send communication through unapproved / personal channels

4.10 TRAINING & MONITORING

4.10.1 All Employees engaged in sale and marketing activities must complete the mandatory compliance course on Ethical Sales – Do's & Don'ts.

4.10.2 Training adequately covers dealing with customers with care and sensitivity, including soliciting customers, hours for calling, privacy of customer information, and conveying the correct terms and conditions of the products on offer.

4.10.3 Businesses shall monitor adherence on an ongoing basis and conduct periodic refresher training as required.

4.11 CONSEQUENCES OF NON-COMPLIANCE

4.11.1 Any violation of Part A by an Employee shall attract penal / disciplinary action in accordance with the CoEPC, the Disciplinary Action Policy and the applicable consequence management framework. Depending on the severity of the violation, action may include a warning, withholding of incentives, suspension or termination of employment, in addition to any action required under applicable law or regulatory directions.

4.11.2 A violation reported in good faith shall be protected in terms of BFL's Vigil Mechanism / Whistleblower Policy.

PART B

5. CODE OF CONDUCT FOR RECOVERY OF LOAN DUES

5.1 Applicability

- Part B applies to every Employee deployed for collection or recovery of loan dues, including taking possession of a Security,
- Part B is without prejudice to any statutory rights available to BFL, and to any obligations relating to enforcement of Security under any statute, as well as provisions relating to specific recovery actions such as one-time settlement contained in other applicable directions
- Part B is in addition to, and not in substitution of, BFL's Collection / Recovery / Repossession / Other relevant Board Policies and BFL's outsourcing framework.
- Part B shall be applicable on both recovery of loan dues from borrowers in default and collection of dues in the normal course from the borrowers who are not in default.

5.2 Undertaking to abide

- BFL shall obtain an Undertaking from every Employee, prior to assigning any Collection / Recovery Related Activity, confirming that the Employee agrees to abide by Part B (refer Annexure II).
- For Employees already deployed on collection / recovery as on the effective date, the Undertaking shall be obtained by 31st December 2026.
- No Employee shall be allocated collection / recovery role unless the applicable Undertaking is on record.

5.3 CONDUCT DURING COLLECTION & RECOVERY

5.3.1 Identification, intimation & authorisation

- An Employee visiting a borrower / guarantor for collection, recovery or taking possession of a Security shall identify himself / herself by displaying the identity card issued by BFL.
- Only Employees authorised for the case concerned shall visit the premises of a borrower / guarantor.

5.3.2 Contact & visit norms

- Contacts and visits to a borrower / guarantor shall be made only between 08:00 Hrs. and 19:00 Hrs. Contacts and visits earlier or later than these hours are permitted only where the borrower / guarantor has expressly requested or authorised it. A request from the borrower / guarantor to avoid calls or visits at a particular time shall be honoured in normal circumstances. This requirement shall apply uniformly across all loan categories, including microfinance loans.
- Contact shall ordinarily be made at the place of the borrower's / guarantor's choice. Where specific choice is absent, or where the borrower / guarantor fails to appear at the chosen place on two or more successive occasions, contact may be made at the place of residence or at the place of business / occupation.
- In case of microfinance loans, collection / recovery shall be made at the designated / central designated place decided mutually by the borrower and BFL. Field staff may collect / recover at the borrower's residence or place of work only if the borrower fails to appear at the designated place on two or more successive occasions.
- Calls and visits shall be avoided on inappropriate occasions, such as a bereavement in the family, a medical emergency or any similar calamitous occasion, or a marriage function, etc.

5.3.3 Conduct during interaction with the borrower

- Matters relating to the loan dues and their collection / recovery shall be discussed only with the borrower or the guarantor, as applicable.
- Interaction with the borrower / guarantor shall be in a civil manner, and decency and decorum shall be maintained during visits to their place.

- Employees shall be appropriately dressed and well groomed, shall respect personal space, and shall not enter the residence or office of the borrower / guarantor against their wishes.
- Where the borrower / guarantor is not present, the visit shall be concluded with a request to call back.
- Communication shall be sent only through modes and formats approved by BFL.
- No gift, gratification or bribe shall be accepted from a borrower / guarantor. Any such offer shall be declined and reported to the reporting manager or to BFL immediately.

5.3.4 **Privacy & confidentiality of borrower information**

- Borrower / guarantor information shall be accessed and used only to the extent required to discharge recovery related duties.
- Information relating to the loan or the borrower / guarantor shall not be disclosed to relatives, referees, friends, co-workers, neighbours or any other person, except as permitted by law.
- Borrower / guarantor information shall not be misused in any manner. Misuse shall attract penal action.
- Posting of any personal detail, photograph, video or audio recording of a borrower / guarantor on social media or any public platform is strictly prohibited.

5.3.5 **Documentation, call recording & acknowledgement of payments**

- The time and the number of calls made to a borrower / guarantor for recovery of loan dues shall be documented in the systems prescribed by BFL.
- The content / text of calls made to the borrower / guarantor, and of calls made by the borrower / guarantor to the telephone / mobile number conveyed by BFL, shall be recorded. Such records shall be preserved for six months from the date of the call, or, in matters that are sub judice, until they are disposed of.
- The borrower / guarantor shall be informed at the start of the conversation that the call is being recorded.
- A proper acknowledgement / receipt shall be issued promptly on every collection / recovery of loan dues from a borrower / guarantor.

5.4 PROHIBITED (HARSH) RECOVERY PRACTICES

5.4.1 No Employee shall engage in any harsh method towards collection or recovery of loan dues. The practices set out below are deemed to be harsh practices and are strictly prohibited. This list is illustrative and not exhaustive.

Prohibited Practice	What it covers
Threatening or abusive language	Use of minatory (threatening), abusive or insulting language, in any form, towards a borrower / guarantor or their family, etc.
Misuse of social media	Posting video / audio recordings or personal details of a borrower / guarantor on social media or any public platform.
Inappropriate messaging	Sending inappropriate messages, either on mobile or through social media.
Excessive contact	Calling or messaging a borrower / guarantor excessively, or outside 08:00 Hrs. to 19:00 Hrs.
Threatening or anonymous calls	Making threatening and / or anonymous calls
Intimidation and harassment	Intimidating or harassing the borrower / guarantor, or their relatives, referees, friends or co-workers, verbally, physically or in any other manner, including acts intended to humiliate them publicly or intrude upon their privacy.
Violence	Use, or threat of use, of violence or other similar means to harm the borrower / guarantor or their family, assets or reputation.

Prohibited Practice	What it covers
False representation	Making false or misleading representations to the borrower / guarantor, especially about the extent of the debt or the consequences of non-repayment.

5.4.2 Any harsh practice will be treated as Gross misconduct.

5.4.3 **Do's and don'ts**

Key Area	Do's	Don'ts
Identification	Display your BFL identity card (Employee)	Do not visit a borrower / guarantor without authorisation for that case
Timings	Call or visit only between 08:00 Hrs. and 19:00 Hrs	Do not contact outside these hours unless the borrower / guarantor has expressly authorised it
Whom you speak to	Discuss the loan dues only with the borrower or the guarantor	Do not discuss the loan with relatives, neighbours, referees or co-workers
Place of contact	Meet at the place chosen by the borrower / guarantor	Do not enter a residence or office against the occupant's wishes
Occasion	Reschedule where there is a bereavement, medical emergency or marriage function	Do not use a personal calamity as leverage for collection / recovery
Conduct	Stay civil, maintain decency and decorum, and be appropriately dressed and groomed	Do not intimidate, humiliate, threaten or use force of any kind
Records	Log the time and number of calls; inform the borrower that the call is being recorded	Do not omit call records or delete recordings before the prescribed retention period
Collections	Issue the BFL-approved receipt immediately and deposit the amount within the prescribed timeline	Do not collect any amount other than the dues advised by BFL, or accept gratification
Possession	Follow the notice requirements and procedure set out in the loan contract and prepare a signed inventory	Do not take possession without authorisation, or by force, threat or deception
Borrower data	Use borrower data only for the allocated case and return or destroy it on closure	Do not retain, copy, share or publish borrower data in any form
Escalation	Share the details of BFL's Grievance Redressal Officer on request	Do not obstruct or discourage a borrower from raising a grievance

5.5 SPECIFIC RECOVERY ACTIONS

5.5.1 **Taking possession of Security**

- Possession of a Security shall be taken only where the loan contract / agreement contains a legally valid possession clause.
- All actions relating to possession, return of possession, sale or auction of security shall be carried out strictly in accordance with the terms and procedures specified in the loan agreement.
- Possession shall be taken only by an Employee expressly authorised for possession related activity.

- An inventory of the Security and its contents shall be prepared at the time of possession, signed, and a copy handed over to the borrower or the person present.
- Use of force, threat or deception to obtain possession is prohibited in every circumstance.

5.6 INCENTIVE-RELATED RESTRICTIONS

5.6.1 BFL's recovery targets or incentive structures shall not induce adoption of harsh recovery practices. Recovery targets or Incentive structures are governed by the applicable Policies, which are aligned to this requirement.

5.7 CONSEQUENCES OF NON-COMPLIANCE

5.7.1 **Consequences for Employees**

- Any violation under Part B by an Employee shall attract penal / disciplinary action in accordance with the CoEPC, the Disciplinary Action Policy and the applicable consequence management framework. Depending on the severity of the violation, action may include a warning, withholding of incentives, suspension or termination of employment, in addition to any action required under applicable law or regulatory directions.
- A violation reported in good faith shall be protected in terms of BFL's Vigil Mechanism / Whistleblower Policy.

6. REVIEW

The Code will be reviewed annually. Changes, if any, will be made from time to time based on changes in regulatory and statutory guidelines, various laws and RBI guidelines.

ANNEXURE I – UNDERTAKING / DECLARATION FOR EMPLOYEES ENGAGED IN SALE & MARKETING

(To be obtained prior to assigning any sale / marketing related activity)

I, _____ (Employee Name), Employee ID _____, designated as _____ in _____ (Business / Function), hereby confirm that:

- I have read and understood Part A of the Code of Conduct – Sale & Marketing of Financial Products and Services of Bajaj Finance Limited, and that of the Third-Party Products and Services Provider;
- I agree to abide by Part A prior to undertaking, and at all times during, any sale / marketing related activity on behalf of BFL;
- I shall not accept any direct or indirect incentive from any TPPS Provider for the marketing / sale of Third-Party Products and Services;
- I understand that any violation of Part A shall attract penal / disciplinary action as per BFL's applicable framework.

Signature: _____ Date: _____
Place: _____

ANNEXURE II – UNDERTAKING / DECLARATION FOR EMPLOYEES ENGAGED IN COLLECTION / RECOVERY

(To be obtained prior to assigning any collection / recovery related activity)

I, _____ (Employee Name), Employee ID _____, designated as _____ in _____ (Business / Function), hereby confirm that:

- I have read and understood Part B of the Code of Conduct – Collection and Recovery of Loan Dues of Bajaj Finance Limited;

- I agree to abide by Part B prior to undertaking, and at all times during, any collection and recovery related activity on behalf of BFL;
- I shall contact borrowers / guarantors only between 08:00 Hrs. and 19:00 Hrs., except where they have expressly authorised otherwise;
- I shall not engage in any practice listed as a prohibited (harsh) recovery practice under Part B;
- I shall not accept any gift, gratification or bribe from a borrower / guarantor, and shall report any such offer to my reporting manager;
- I understand that any violation of Part B shall attract penal / disciplinary action as per BFL's applicable framework.

Signature: _____ Date: _____
Place: _____

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