

BAJAJ FINANCE LIMITED

CODE OF CONDUCT FOR DIRECT SALES AGENTS (DSA) /DIRECT MARKETING AGENTS (DMA) & RECOVERY ACTIVITIES BY PARTNERS

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OUTSOURCING COMPLIANCE DEPARTMENT



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Code of Conduct for DSAs/DMA's & Recovery Activities by Partners

1. Introduction

The Reserve Bank of India (RBI) has issued Directions on Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 under reference RBI/DoR/2023-24/105 DOR.MCS.REC.No.281/01-01-039/2025-26 dated November 28, 2025 vide which NBFCs are required to put in place a Board Approved Code of Conduct for Direct Sales Agents (DSA)/ Direct Marketing Agents (DMA)/ Recovery Agents (RAs) and towards Microfinance borrowers.

Accordingly, Bajaj Finance Limited (BFL / the Company) has put in place this document. This Code of Conduct is based on Indian Bank Association's Model Code of Conduct for DSAs for Banks and in addition Code of Conduct for Recovery Agents to abide by Fair Practice Code for NBFCs as also its own code for collection of dues and repossession of security.

PART I: Code of Conduct for Direct Selling Agents (DSAs) /Direct Marketing Agents (DMAs) / Sales Call Centres and to applicable Outsourced Partners as per Annexure I.

This Code shall be applicable to all the arrangements between Bajaj Finance Ltd (BFL) and the DSAs / DMAs & Sales call centre agents and to applicable Outsourced Partners as per Annexure I. This Code will apply to all the persons involved in marketing and distribution of any loan or other financial product of the BFL or third-party having tie-up with BFL. The DSA & Sales call centre, its Tele-Marketing Executives (TMEs) and field sales personnel, i.e., Business Development Executives (BDEs), must agree to abide by this code and other policies prior to undertaking any direct marketing operation on behalf of BFL. Any TME / BDE violating this code may be blacklisted and concerned DSA / Sales Call Centre shall promptly report to BFL any violation. Failure to comply with this requirement may result in permanent termination of business with BFL.

Code of Conduct for BFL Products and Services Sourcing Agents:

- I. A prospect is to be contacted for sourcing a BFL products and services only
- II. Agent should take prospect's name/telephone no/ address from the lists/directories/databases approved by the manager/team leader, after taking his/ her consent
- III. The Telemarketing agent should not call a person whose name/number is flagged in any "do not disturb" list made available
- IV. Telephonic contact and /or visits to customers must normally be limited between 0930 Hrs. and 1900 Hrs.
- V. Agent should respect a prospect's privacy. The prospect's interest may normally be discussed only with the prospect only and any other individual/family member such as prospect's accountant/secretary/spouse, authorized by the prospect
- VI. Agent should not mislead the prospect on any service / product offered
- VII. Agent should not mislead the prospect about their business or organization's name, or falsely represent themselves as employee of BFL for any product and services

- VIII. Agent should not make any false / unauthorized commitment on behalf of BFL for any facility/service
- IX. Agent must not accept gifts from prospects or bribes of any kind. Any TME/BDE offered a bribe or payment of any kind by a customer must report the offer to his/her management teams
- X. Any communication sent to the prospect should be only in the mode and format approved by BFL.
- XI. Tele marketing activities shall be managed and controlled by a licensed and authorized telemarketing solutions provider appointed by BFL (“TMS Vendor”)
- XII. Agent when visit the customer’s place should,
 - o Respect the personal space
 - o Do not enter the prospect's residence/office against his/her wishes
 - o If the prospect is not present and only family members/office persons are present at the time of the visit, he/she should end the visit with a request for the prospect to call back.
 - o Provide his/her telephone number, supervisor's name contacts details, if asked by the customer
 - o Limit discussions with the prospect to the business - maintain professional distance
 - o Agents should be appropriately dressed and well groomed.

Sales Call Centres:

Apart from above, Sales call centres to follow call timings as regulated by TRAI, RBI and / or any other regulatory authorities. Specific call timings to be followed as follows:

- a) Telephonic call timings for Sales Call Centres (Loans) –between 0900 Hrs. to 2100 Hrs.

PART – II: Code of Conduct for DMS Recovery Agents (RAs) engaged in recovery of loans

Do’s and Don'ts of communication with Customers and third party through various modes

The Recovery Agents engaged by Bajaj Finance Ltd (BFL) must adhere to the below mentioned guidelines in the course of performing their duty as a DMS-Recovery Agent:

- i. Customer must be contacted at an appropriate time between 8:00 AM and 07:00 PM, unless the customer has expressly given consent to connect post 07:00 PM
- ii. Customer should be contacted generally at the address of his choice, in case if he is unavailable or unable to meet at his residence, at the place of business/ occupation
- iii. Customer's privacy should be respected.
- iv. Interaction with the customer and any third party must always be in polite, civilized and professional manner and they must be treated with dignity at all point in time
- v. Special care and precaution to be taken while dealing with female and elderly customers
- vi. One should not be accompanied by any person not authorized
- vii. Customer request to avoid calls at a particular time or at a particular place should be honoured as far as possible.
- viii. Agent is not allowed to send any communication to customer via SMS, Email, What's app or

any other social media networks. In case, if customers are required to be communicated on e-mails / letters / electronic messages, the same need to be ensured through authorized BFL communication desk

- ix. Customer should be provided with the accurate information regarding his dues and loan details
- x. Agent should collect customer payments through only authorized payment channels.
- xi. Customer must be provided authorized payment acknowledgement and collected amount must be remitted to BFL within 24 hours of payment.
- xii. Reasonable notice would be given before repossession of security and its realization.
- xiii. All assistance should be given to resolve disputes or differences in a mutually acceptable way
- xiv. During visit to customer for collection of dues, decency and decorum must be maintained.
- xv. No written or verbal threats, abuse, or rudeness is permitted while contact with customers/third parties (Family members/relatives/friends).
- xvi. Inappropriate occasions such as bereavement in the family or such other calamitous occasions should be avoided for making calls/ visits to collect dues.
- xvii. Strictly avoid any appearance and action which can be perceived as any criminal intimidation or threatening or violent behaviour
- xviii. Agent while interacting with customers and third party should not resort to any false, deceptive, or misleading representation which can imply that he / she is affiliated with any of the governmental or judicial authority such as Police, Advocate etc.
- xix. Agents should be appropriately dressed and well groomed
- xx. Representatives should try to interact in the language which the customer understand and is comfortable with.
- xxi. Representatives are required to share the name of the customer to BFL who becomes abusive or threatening. All such instances should be appropriately documented.
- xxii. Representatives should not promise or commit for any type of written communication on behalf of BFL, without any prior permission from BFL.
- xxiii. Representatives should not mislead the customer on the action proposed and consequences thereof.
- xxiv. Representatives should not mislead the customer about their true business or organization name
- xxv. Agent should carry his belongings such as Daily Collection Run Rate (DCR) Sheet, Receipt Book, Minimal Stationery and Code of Conduct
- xxvi. Unauthorized information, written or verbal, cannot be divulged to any Customer/competitor/any other person (for e.g.: Photocopy of stat card, showing previous trails of Customers.
- xxvii. DMS-Recovery Agents must perform their role within the framework of the instructions issued in terms of process notes and specifics of collection action based on the product.
- xxviii. DMS-Recovery Agents must strive to maximize the effectiveness of the visits by pre visit preparation and result orientation in order to improve results. Will also document result in visit/action taken.
- xxix. Maintain a reasonable distance from the Customer and no physical contact with the Customer

/ third party and in no scenario obstruct their movement
xxx. Non - adherence of the above guidelines will lead to strict action against the partner (Agency/DCA/ and can lead to penalty and termination of service

Do's and Don'ts for Recovery Agents (RAs):

Key Areas	Do's	Don'ts
i) Appearance	<ul style="list-style-type: none"> Well groomed with proper hair cut Clean shave, well maintained beard 	
ii) Dress Codes	<ul style="list-style-type: none"> Light color shirts, well ironed shirt, shirt sleeves preferably buttoned down. Well ironed, creased trousers of dark shade In winter, a coat / plain pullover Formal Shoes 	
iii) Belongings	<ul style="list-style-type: none"> Daily Collection Run Rate (DCR) Sheet Receipt Book Minimal Stationary Code of Conduct 	
iv) Ethics		Collection Agent/s should not make any verbal or written promises to customer without supervisor / company on matters outside his preview or an ad hoc settlement / product features.
v) Confidentiality		Unauthorized information written or verbal cannot be divulged to any customer/competitor/any other person (for eg: Photocopy of stat card, showing previous trails of customers.
vi) Process/ Product Discipline	Collection agent(s) will perform their role within the framework of the instructions issued to them in terms of process notes and specifics of collection action based on the product.	
vii) Maximize Effectiveness	Collection Agent/s will strive to maximize the effectiveness of the visitations by pre visit preparation and result orientation in order to improve results. Will document result in visit/action taken.	
viii) Proximity	Maintain a reasonable distance from the customer.	<ul style="list-style-type: none"> No physical contact with the customer. No obstruction to customer movement.

PART-III Code of Conduct for Microfinance Loans

Guidelines related to Recovery of Microfinance Loans and Engagement of Recovery Agents

1. The company to establish a robust mechanism for early identification of borrowers experiencing repayment difficulties, proactively engage with such borrowers, and provide timely guidance on the feasible recourse and resolution options available to them.
2. The company to maintain a dedicated mechanism for redressal of recovery-related grievances, and the details of this mechanism shall be communicated to the borrower at the time of loan disbursal.
3. This RBI circular has prescribed Guidelines related to recovery of Loans and Engagement of Recovery Agents which are given below-
 - A. Guidelines related to Recovery of Loans:
 - i. Recovery shall be made at a designated/ central designated place decided mutually by the borrower and the Company. However, field staff shall be allowed to make recovery at the place of residence or work of the borrower if the borrower fails to appear at the designated/ central designated place on two or more successive occasions.
 - ii. The Company or its agent shall not engage in any harsh methods towards recovery. Without limiting the general application of the foregoing, following practices shall be deemed as harsh:
 - Use of threatening or abusive language
 - Persistently calling the borrower and/or calling before 9:00 a.m. and after 6:00 p.m.
 - Harassing relatives, friends, or co-workers of the borrower
 - Publishing the name of borrowers
 - Use or threat of use of violence or other similar means to harm the borrower or borrower's family/ assets/ reputation
 - Misleading the borrower about the extent of the debt or the consequences of non-repayment
 - B. Engagement of Recovery Agents:
 - i. The Company shall have a due diligence process in place for engagement of recovery agents, which shall, inter alia, cover individuals involved in the recovery process. REs shall ensure that the recovery agents engaged by them carry out verification of the antecedents of their employees, which shall include police verification. The Company shall also decide the periodicity at which re-verification of antecedents shall be resorted to.
 - ii. To ensure due notice and appropriate authorization, the Company shall provide the details of recovery agents to the borrower while initiating the process of recovery.
 - iii. The agent shall also carry a copy of the notice and the authorization letter from the Company along with the identity card issued to him by the Company or the agency.
 - iv. Further, where the recovery agency is changed by the Company during the recovery process, in addition to the RE notifying the borrower of the change, the new agent shall carry the notice and the authorization letter along with his identity card.
 - v. The notice and the authorization letter shall, among other details, also include the contact details of the recovery agency and the RE.

2. Review of the Code of Conduct for DSA/DMA's & Recovery Activities etc by Partners

The Code of Conduct will be reviewed annually. However, changes, if any, will be made from time to time based on the changes in Regulatory and Statutory Guidelines, various laws and RBI guidelines. The

Outsourcing Risk committee shall be authorized to approve modifications to the Code of Conduct from time to time. Any substantial change may be approved by the Board of Directors.

Annexure I- List of outsourced partners covered under this Code of Conduct (CoC), categorized by the nature/type of services.

Sr. No.	Nature of Services	Final nomenclature of Nature of Services as per system tagging	Type of Services	COC applicability
1	Sourcing	SOURCING OF LOANS - ASSC	Authorized Sales & Service Centre (ASSC)	Part I
2	Call Centre-Sourcing/Servicing	1. SOURCING OF LOANS & SERVICE - CALL CENTER; 2. SOURCING OF LOANS - CALL CENTER;	Call Centers	Part I
3	Verification	Verification-Channel Partner	Channel Partner	Part I
4	Collection and repossession services	COLLECTION OF CUST FUNDS-AGENCY;	Collection and repossession services	Part II
5	Collection and repossession services	COLLECTION OF CUST FUNDS-CALL CENTER	Call Center	Part II
6	Sourcing	SOURCING OF LOANS - DEALER (B2B)	Dealer (B2B)	Part I
7	Sourcing	SOURCING OF LOANS - DEALER (Wheels)	Dealer (Wheels)	Part I
8	Sourcing	SOURCING OF LOANS - DEALER (Interest Subsidy Agreement)	Dealer Medical Service Provider (Interest Subsidy Agreement)	Part I
9	Sourcing & Cash Collection	DIRECT CASH COLLECTION (DCC)	Direct Cash Collection (DCC)	Part I & II
10	Sourcing	SOURCING OF LOANS - DSA;	Direct Selling Agents	Part I
11	Sourcing	SOURCING OF LOANS - IBA	Independent Business Agent (IBA)	Part I
12	Recovery	COLLECTION OF CUST FUNDS-ICA	Independent Collection Agent (ICA)	Part II
13	FD Sourcing	SOURCING OF CUSTOMER DEPOSITS - IFA	Independent Financial Advisor (IFA)	Part I
14	LSP Services	SOURCING OF LOANS - LSP	Lending Service Provider (LSP)ss	Part I & II
15	Recovery	Recovery Agency	Recovery Agents	Part II
16	Risk Verification	Risk Verification	Risk Containment Services	Part I
17	Risk Due Diligence	Risk Due Diligence	Risk Due Diligence (Underwriting & Onboarding)	Part I