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

Version 4.0

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Approved by the Board of Directors at its meeting held on 30th July 2026

R VIJAY

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Bajaj Finance Ltd

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DOCUMENT CONTROL

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Sign off sheet

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Code of Conduct for DSAs/DMAs and its sub-agents & 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 and as amended from time to time vide which NBFCs are required to put in place a Board Approved Code of Conduct for Direct Selling Agents (DSA)/ Direct Marketing Agents (DMA) and their sub-agents/ Recovery Agents (RAs) and towards Microfinance borrowers.

Bajaj Finance Limited (BFL / the Company) has put in place this document. This Code of Conduct is based on RBI (NBFC-Responsible Business Conduct), Second Amendment Directions, 2026 dated June 15, 2026 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) including its sub-agents 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 including its sub-agents and to applicable Outsourced Partners/Agencies as per Annexure I. This Code will apply to all the persons involved in selling /marketing and distribution of any loan or other financial product and related services on behalf of BFL or third-party having tie-up with BFL (i.e. BFL DSAs / DMAs & their sub-agents). The DSAs /DMAs including its sub-agents, must agree to abide by this code and other policies prior to undertaking any sale / marketing related activities on behalf of BFL. Any agent/agency found to be in violation of this Code of Conduct may be subject to appropriate disciplinary action, including blacklisting. Further, the concerned agent or agency shall promptly report to BFL any actual or suspected violation of this Code of Conduct and cooperate in any investigation or corrective action initiated by BFL. Failure to comply with this requirement may result in permanent termination of business with BFL. Before assigning any sales or marketing activities, BFL shall obtain an undertaking from the DSA/DMA and its sub-agents that they agree to abide by the Code of Conduct.

Code of Conduct for DSA/DMA including sub-agents involved in selling/marketing BFL Financial Products and Services:

I. A customer is to be contacted for sourcing a BFL products and services only.
II. Agent should take customer's name/contact number / address from the lists /directories / databases approved by the manager/team leader, after taking his/ her customer explicit consent.
III. DSAs/DMAs and their sub-agents shall obtain only informed and explicit customer consent after providing the applicable terms and conditions. Consent shall not be obtained through pre-selected options, default acceptance settings, or any process that bypasses or obscures customer review of product terms and conditions.
IV. DSAs/DMAs and their sub-agents shall send promotional communications only to customers who have provided explicit consent, shall honour opt-out and DND requests, and shall not hinder or discourage customers from unsubscribing from promotional communications or services.

V. The agent should not call a person whose name/number is flagged in any "do not disturb" list made available as per the customer details provided by BFL who have expressed their desire to be flagged as "Do Not Disturb" for promotional communication, to BFL.

VI. Telephonic contact and /or visits to customers must normally be limited between 0900 Hrs. and 1900 Hrs. 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.

VII. Respect the customer's privacy and discuss the matters of her / his interest with any other individual only if the customer has given an explicit request or consent for sharing of such information.

VIII. Agent should not mislead or coerce the customer in purchase of any product / service offered.

IX. DSAs/DMAs, their sub-agents shall clearly identify themselves, disclose their organisation name, prominently always display valid identification and shall not represent themselves as employees of Bajaj Finance Limited.

X. Agent should not make any false / unauthorized commitment on behalf of BFL for any facility/service.

XI. Agent must not accept gifts from customer 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.

XII. Any communication sent to the customer should be only in the mode and format approved by BFL.

XIII. Tele marketing activities shall be managed and controlled by a licensed and authorized telemarketing solutions provider appointed by BFL ("TMS Vendor")

XIV. Do not visit a customer at her / his residence / business / office without her / his explicit consent.

XV. Agent when visit the customer's place should,
   - Respect the personal space.
   - Do not enter the prospect's residence/office against his/her wishes.
   - 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.
   - Provide his/her telephone number, supervisor's name contacts details, if asked by the customer
   - Limit discussions with the prospect to the business - maintain professional distance.
   - Agents should be appropriately dressed and well groomed.

XVI. Make upfront disclosure of applicable fees, charges, interest rates, and key product terms while marketing / selling products / services offered by BFL.

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

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

XIX. DSAs/DMAs, their sub-agents shall neither mislead customers about their business or organisation name nor falsely represent themselves as BFL employees.

XX. DSAs/DMAs and their sub-agents shall not use any dark patterns (refer Annexure II-Illustrative relevant list of Dark Patterns), deceptive user interfaces or unfair sales practices that mislead, manipulate or influence customers into making unintended decisions and shall comply with applicable CCPA guidelines on dark patterns.

XXI. DSAs/DMAs and their sub-agents shall not engage in mis-selling, including sale of unsuitable products, sale based on incomplete or misleading information, sale without explicit customer consent, compulsory bundling of products/services, or any other sales practice prohibited by applicable regulatory guidelines.

XXII. DSAs/DMAs shall deploy only suitably trained, qualified, and certified personnel including its sub-agents for sale and marketing of financial products/services, wherever such qualification or certification is mandated by applicable regulations and/or as prescribed by BFL.

XXIII. Agents shall also disclose key risks, customer financial commitments, lock-in conditions, exit terms and applicable penalties and provide KFS/MITC or other regulatory prescribed disclosures, wherever applicable, before obtaining customer consent

PART – II: Code of Conduct for Debt Management Services (DMS) Recovery Agents (RAs) engaged in recovery/for collection of dues and repossession of security.

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 for recovery of overdue loans 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 and can send any communication to the customer only in the mode and format approved by BFL.

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.

xxxi. Recovery Agents shall comply with BFL's Code of Conduct, Fair Practices Code and collection/repossession procedures, maintain strict customer confidentiality, and refrain from any conduct that could adversely impact the integrity or reputation of Bajaj Finance Limited.

<u>Do's and Don'ts for Recovery Agents (RAs)</u>:

Key Areas	Do's	Don'ts
i) **Appearance**	• Well groomed with proper hair cut • Clean shave, well maintained beard	
ii) **Dress Codes**	• 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**	• 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.	• 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/DMAs and its sub-agents & 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

Annexure II – Illustrative Relevant List of Dark Patterns

(1) False Urgency: Falsely stating or implying the sense of urgency or scarcity so as to mislead a user into making an immediate purchase or taking an immediate action, which may lead to a purchase.

Illustrations: (i) Advertising / notifying customers that charges / fees for certain products / services will increase after a specific date, thereby pushing customers to sign up quickly without comparing with other available options. (ii) Offering pre-approved loans at attractive interest rates and luring the customer that the interest rate of the loan is likely to rise if the offer is not availed. (iii) Displaying countdown timers on the NBFC's website or app for promotional offers / cashback / reward points, forcing users to act fast to benefit from the deal. (iv) Using phrases like 'Act Now', 'Hurry', 'Limited Time Only', or 'Offer Ends Soon' in communications, thereby, inducing a sense of urgency, leading customers to act faster than they might otherwise.

(2) Basket Sneaking: Inclusion of additional items such as product / services, payments to charity or donation at the time of checkout from a platform, without the consent of the user, such that the total amount payable by the user is more than the amount payable for the product / service chosen by the user. 11 Provided that addition of necessary fees disclosed at the time of purchase or providing complimentary services shall not be considered as basket sneaking. Illustration: Selecting additional products / services by default, on behalf of the customer, e.g., adding protection against online fraud / loan protection insurance by default during the loan application process.

(3) Confirm Shaming: Using a phrase, video, audio or any other means to create a sense of fear or shame or ridicule or guilt in the mind of the user so as to nudge the user to act in a certain way that results in the user purchasing a product / service from the platform or continuing a subscription of a service, primarily for the purpose of making commercial gains by subverting consumer choice. Illustrations: (i) Displaying a message like, "Are you sure you want to miss out on exclusive offers and updates?" or "No, I prefer to stay uninformed about great deals," while customer attempts to unsubscribe from marketing emails, implying that opting out is unwise. (ii) If a customer decides against adding a service, such as protection against fraud, displaying a message like, "No, I don't want extra security for my account," making the customer feel irresponsible.

(4) Forced Action: Forcing a user into taking an action that would require the user to buy an additional product or subscribe or sign up for an unrelated service or share personal information in order to buy or subscribe to the product / service originally intended by the user. Illustrations: (i) Displaying pop-up advertisements for own or third-party products / services in digital channels which cannot be closed without redirection to the concerned products / services. For example, pop-up after logging in to mobile application which leads to personal loan section even if user clicks on the exit / closure button of the pop-up. (ii) Requesting for access to personal data like contact list, camera, data storage, location, etc. without which the registration for the NBFC's services cannot be completed / the application cannot be used. 12 However, if such request is made to ensure compliance with regulatory instructions and the same has been transparently disclosed to the customer, it shall not be construed as a forced action.

(5) Subscription Trap: The process of - (i) making cancellation of a paid subscription impossible or a complex and lengthy process; or (ii) hiding the cancellation option of a subscription; or (iii) forcing a user to provide payment details or authorisation for auto debits for availing a free subscription; or (iv) making the instructions related to cancellation of subscription ambiguous, latent, confusing, cumbersome. Illustration: Making it easy for customers to sign up for a product / service (e.g. credit card, insurance product, etc.) but making the procedure for cancelling the same significantly

cumbersome like not providing a direct link for cancellation, keeping the cancellation option in complex navigation requiring multiple confirmation steps.

(6) Interface Interference: A design element that manipulates the user interface in ways that (i) highlights certain specific information; and (ii) obscures other relevant information relative to the other information; to misdirect a user from taking an action as desired. Illustrations: (i) Displaying the preferable option for the NBFC in bright colours / bold fonts on website / mobile app. (ii) Default choice for consent being 'Yes' in various menu options on website / mobile app. (iii) Embedding information related to / options on how to close account, delete personal data, etc., deep in the user interface rather than being made easily accessible.

(7) Bait and Switch: The practice of advertising a particular outcome based on the user's action but deceptively serving an alternate outcome. Illustrations: 13 (i) Advertising a lower interest rate initially and charging a higher interest rate at the time of actually applying for a loan, at times accompanied by non-disclosure of processing fees and other charges upfront. (iii) Nudging customers to make more number of transactions to receive cashbacks / rewards, whereas the fine print imposes certain additional conditions for actually availing the cashback / rewards. (iv) Offering customers life-time free credit cards, without disclosing the condition of minimum value of transactions required or any other pre condition for waiver of annual fee.

(8) Drip Pricing: A practice whereby – (i) elements of prices are not revealed upfront or are revealed surreptitiously within the user experience; or (ii) revealing the price post-confirmation of purchase i.e., charging an amount higher than the amount disclosed at the time of checkout; or (iii) a product or service is advertised as free without appropriate disclosure of the fact that the continuation of use requires in-app purchase; or (iv) a user is prevented from availing a service which is already paid for unless something additional is purchased. Illustration: Not revealing processing fees and other charges upfront

(9) Disguised Advertisement: A practice of posing, masking advertisements as other types of content such as user generated content or new articles or false advertisements, which are designed to blend in with the rest of an interface in order to trick customers into clicking on them. Illustrations: (i) Sending push notifications through mobile application or emails that appear to be urgent account alerts or important updates but, in effect, are advertisements for new services or promotions, such as, "Important: Your account might benefit from this new feature!". (ii) When searching for specific features or services on website / mobile application, showing products or services beneficial to the NBFC at the top of the results.

(10) Nagging: A dark pattern practice due to which a user is disrupted and annoyed by repeated and persistent interactions, in the form of requests, information, options, or interruptions, to effectuate a transaction and make some commercial gains, unless specifically permitted by the user. Illustrations: (i) Repeatedly asking the customer to enable non-essential cookies on website / mobile application despite the customer having refused earlier. (ii) Inserting multiple dialogue boxes (e.g., for seeking reviews) and asking the customer to mandatorily select an option before allowing him / her to leave the application / website.

(11) Trick Wording: Deliberate use of confusing or vague language like confusing wording, double negatives, or other similar tricks, in order to misguide or misdirect a user from taking desired action or leading consumer to take a specific response or action. Illustrations: (i) Using confusing double negatives to trick users into opting for promotional emails or additional services, e.g., a checkbox that says, "Uncheck this box if you do not want to receive offers" (ii) When adjusting privacy settings, a

question like, “Do you want to disable data sharing?” with options “Enable” and “Disable” can be confusing, leading users to inadvertently enable data sharing.”