

**CODE OF CONDUCT FOR DIRECT SELLING AGENT(S)/DIRECT MARKETING AGENTS/COLLECTION – RECOVERY AGENTS**

Policy Name	Code of conduct for direct selling agent(s)/direct marketing agents/collection – recovery agents
Entity Name	Jayshree Credit Services Private Limited
Policy Owner	Compliance / Legal Department
Approval Authority	Board of Directors
Effective Date	1 <sup>st</sup> April 2026
Version	2.0

**1. Introduction**

The Reserve Bank of India (the “RBI”) has issued the Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025, Responsible Business Conduct Directions, 2025, Credit Facilities Directions, 2025, Digital Lending Guidelines, Fair Practices Code, and applicable data protection laws including the Digital Personal Data Protection Act, 2023, pursuant to which NBFCs are required to have appropriate Board-approved policies, grievance redressal mechanisms and a Board-approved Code of Conduct for Direct Selling Agents (DSAs), Direct Marketing Agents (DMAs) and Recovery Agents (RAs), wherever such agents are engaged by the Company.

Accordingly, Jayshree Credit Services Private Limited (the “Company”) has adopted this Code of Conduct. This Code of Conduct sets out the minimum conduct standards applicable to DSAs, DMAs and Recovery Agents engaged by the Company and shall be read together with the Company’s Fair Practices Code, grievance redressal framework and outsourcing controls.

**2. Definitions**

“**Outsourcing**” shall mean engagement of third-party service providers to perform activities on behalf of the Company in accordance with RBI outsourcing directions.

“**Customer**” shall mean any person who is engaged in a financial transaction with the Company.

“**Grievance**” shall mean any complaint or dispute raised by a customer regarding services or conduct.

“**KYC / AML Requirements**” shall mean customer identification and due diligence obligations as prescribed under applicable RBI directions and anti-money laundering laws.

For the purpose of this Code, the terms “Direct Selling Agent (DSA)”, “Direct Marketing Agent (DMA)”, “Recovery Agent (RA)”, “Tele-Marketing Executive (TME)” and “Business Development Executive (BDE)” shall have the meanings assigned to them under applicable Reserve Bank of India guidelines and the contractual arrangements with the Company.

**3. Applicability**

Upon adoption and inclusion as part of the arrangement between the Company and the DSA, this Code shall apply to all persons involved in the marketing, sourcing, distribution, or recovery of any financial product of the Company. The Direct Selling Agent (DSA) and its Tele-Marketing Executives (TMEs) & field sales personnel, namely, Business Development Executives (BDEs) must agree to abide by this Code prior to undertaking any direct marketing operation on behalf of the Company (a Non-Banking Financial Company registered with the Reserve Bank of India). Any violation of this Code by any such person may result in investigation, corrective action, suspension, blacklisting, reporting to the Company, termination of assignment or engagement, and any other action considered appropriate by the Company in accordance with applicable law and contractual terms.

This Code shall form part of all outsourcing agreements and shall be contractually binding on all DSAs, DMAs and Recovery Agents.

The Company shall conduct due diligence, onboarding checks and periodic review of such agents in accordance with applicable RBI outsourcing regulations. Agents shall comply with the Company’s KYC, AML and data protection policies and shall not independently collect or process customer information outside such frameworks.

## 4. Customer Protection Principles

The Company and its Direct Selling Agents (DSAs), Direct Marketing Agents (DMAs), and Recovery Agents (RAs) shall adhere to the following principles while interacting with customers:

- a. Ensure fair, dignified and respectful treatment of customers at all times;
- b. Safeguard customer privacy and maintain confidentiality of customer information;
- c. Provide clear, accurate and non-misleading information regarding products and services;
- d. Ensure customers have access to effective grievance redressal mechanisms;
- e. Ensure collection, processing and storage of customer data is undertaken strictly in accordance with applicable data protection laws;
- f. Ensure customers are provided with Key Fact Statements (KFS) and transparent disclosures wherever applicable;
- g. Ensure that all customer interactions are documented and retained in accordance with regulatory record-keeping requirements;

A declaration to be obtained from TMEs and BDEs by the DSAs before assigning them their duties is annexed to this Code.

## 5. Governance, Monitoring and Oversight

The Company shall:

- a. conduct due diligence and risk assessment prior to onboarding agents;
- b. ensure execution of legally binding outsourcing agreements;
- c. monitor performance and conduct of agents on an ongoing basis;
- d. conduct periodic audits, inspections and mystery shopping;
- e. maintain records of complaints and regulatory breaches;
- f. implement a documented exit strategy for termination of agents;
- g. report material issues to senior management and the Board;
- h. maintain audit trails and records for regulatory inspection;

## Part I: Code of Conduct for Direct Selling Agents (DSAs) /Direct Marketing Agents (DMAs)

### 1. Tele-calling a Prospect (a prospective customer)

A prospect is to be contacted for sourcing a Company product or Company- related product only under the following:

- a. When a prospect has expressed a desire to acquire a product through the Company's internet site/call centre or through the Relationship Manager at the Company or has been referred to by another prospect/customer or is an existing customer of the Company who has given consent for accepting calls on other products of the Company.
- b. When the prospect's name/ telephone number/ address is available and has been taken from one of the lists/ directories/ databases approved by the DSA Manager/ team leader, after taking their consent.

The Tele-marketing Executive should not call a person whose name/number is flagged in any "do not disturb" list made available to them.

- i. No serial dialling
- ii. No calling on lists unless list is cleared by team leader
- iii. Ensure that customer data used for tele-calling is obtained through lawful means with explicit consent and in compliance with applicable data protection and digital lending regulations.
- iv. Agents shall not access customer mobile data, contact lists, media, or other personal information without explicit consent and regulatory compliance.

## 2. During Call

- a. Identify yourself, your company and the principal
- b. Request permission to proceed
- c. If denied permission, apologize and politely disconnect.
- d. State reason for your call
- e. Always offer to call back on landline, if call is made to a cell number
- f. Never interrupt or argue
- g. To the extent possible, talk in the language which is most comfortable to the prospect
- h. Keep the conversation limited to business matters
- i. Check for understanding of "Most Important Terms and Conditions" by the customer if they plan to buy the product
- j. Reconfirm next call or next visit details
- k. Provide your telephone number, your supervisor's name or your Company representative's contact details if asked for by the customer.
- l. Thank the customer for their time.
- m. Clearly disclose the caller's name, the name of the agency/entity, and that the caller is acting on behalf of Jayshree Private Limited / the Company;
- n. Not use any false, misleading or ambiguous statement regarding identity, authority, eligibility, pricing, approval status, recovery action, or legal consequences;
- o. Not use abusive, coercive, threatening, humiliating or harassing language or behaviour;
- p. Maintain confidentiality of customer information and use customer data strictly on a need-to-know and authorised basis only.

## 3. Post-call

- a. Customers who have expressed their lack of interest for the offering should not be called for the next 3 months with the same offer
- b. Provide feedback to the Company on customers who have expressed their desire to be flagged "Do Not Disturb"
- c. Never call or entertain calls from customers regarding products already sold. Advise them to contact the Customer Service of the Company.
- d. promptly record and escalate any customer complaint, objection, misconduct allegation or request for no further contact to the Company in accordance with the applicable grievance redressal process;
- e. no customer shall be contacted through any mode or at any hour in a manner that is inconsistent with law, regulatory guidance, or the customer's expressed preference, except where required for lawful operational reasons.
- f. Ensure all customer interactions are recorded and auditable, where required by applicable regulations. Such records shall be retained for a minimum period as prescribed under applicable law and shall be made available for audit and regulatory inspection.

## 4. Gifts or Bribes

TME/BDEs 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.

## 5. Precautions to be taken on visits/ contacts

BDE should:

- a. Respect personal space - maintain adequate distance from the prospect.
- b. Not enter the prospect's residence/office against his/her wishes;
- c. Not visit in large numbers - i.e. not more than one BDE and one supervisor, if required.
- d. Respect the prospect's privacy.

- e. 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.
  - f. Provide his/her telephone number, supervisor's name or the concerned Company's representative's contact details, if asked
- ii. if asked for by the customer.
    - a. Limit discussions with the prospect to the business - Maintain a professional distance;

## 6. Other important aspects – Appearance and Dress Code

BDE's must be appropriately dressed

a) For men this includes:

- Well ironed trousers;
- Well ironed shirt, shirt sleeves preferably buttoned down.

b) For women this includes:

- Well ironed formal attire (Saree, Suit etc.);
- Well-groomed appearance.
- Jeans and/or T Shirt, open sandals are not considered appropriate.

## 7. Handling of letters and other communication

Any communication sent to the prospect should be only in the mode and format approved by the Company.

## 8. Training and Certification

All DSAs, DMAs, TMEs, BDEs and Recovery Agents shall undergo mandatory pre-onboarding training and certification on:

- a) RBI regulatory requirements
- b) Fair Practices Code
- c) Data protection laws
- d) Customer interaction standards
- e) Deployment shall be permitted only upon successful completion of training
- f) Periodic (at least annual) refresher training shall be conducted
- g) Training records shall be maintained for audit purposes

Refresher training shall be conducted periodically.

## 9. Declaration-Cum-Undertaking

A declaration by the DSA from the TMEs/BDEs employed by them shall be obtained by the Company. The format for the declaration is annexed as Schedule I.

## PART II: Code of Conduct for Collection – Recovery Agents (CRAs)

The Collection-Recovery Agent engaged by the Company must adhere to the below- mentioned guidelines in the course of performing their duty as a Collection-Recovery Agent:

### 1. Recovery and collection conduct

Recovery Agents shall, while dealing with customers / borrowers:

- a. act fairly, respectfully and professionally at all times;
- b. not resort to intimidation, harassment, coercion, public humiliation, physical or verbal threats, or invasion of privacy;

- c. not misrepresent the amount due, status of account, authority of the agent, or consequences of non-payment;
- d. not contact unrelated third parties except to the extent lawfully permissible;
- e. immediately provide identification and agency details when requested; and
- f. follow the Company's Fair Practices Code and grievance redressal mechanism.

## 2. Contact with Customer

- a. Customer should be contacted at an appropriate time.
- b. Customer should be contacted ordinarily at the place of his choice and in the absence of any specified place at the place of his residence and if unavailable at his residence, at the place of business/ occupation; Customer privacy should be respected;
- c. Interaction with the customer should be in a polite and civilised manner;
- d. Customer request to avoid calls at a particular time or at a particular place should be honoured as far as possible;
- e. Customer should be provided with the information regarding his dues;
- f. Reasonable notice would be given before repossession of security and its realization;
- g. Agents shall facilitate resolution of disputes in a fair, transparent and non-coercive manner.
- h. Ethics - Collection Agent/s should not make any verbal or written promises to customer without supervisor/company on matters outside their purview or ad hoc settlement/ product features.
- i. Confidentiality - 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)
- j. Agents shall conduct visits in a professional ensuring efficiency and compliance.
- k. Maximise - effectiveness Collection Agent(s) will strive to maximise the effectiveness of the visitations by pre visit preparation and result orientation in order to improve results.
- l. Agents shall document all visits and actions taken in the prescribed system.
- m. Proximity Maintain a reasonable distance from the customer
- n. No physical contact with the customer
- o. No obstruction to customer movement.
- p. Customers shall not be contacted before 8:00 AM or after 7:00 PM, unless expressly permitted;
- q. No visits shall be made at workplace without explicit consent;
- r. No disclosure of borrower information to third parties shall be made.

## 3. Confidentiality, records and oversight

All DSAs, DMAs and Recovery Agents shall maintain strict confidentiality of customer information and shall comply with applicable data protection laws, including purpose limitation, storage restriction and data minimisation principles and shall not copy, store, disclose, transfer or use such information except for authorised purposes under their engagement with the Company and in compliance with applicable law. The Company shall retain the right to monitor, review, audit, investigate complaints relating to, and require corrective action in respect of, the activities of such agents. Customer data shall not be stored on personal devices or systems of agents.

Any data breach shall be immediately reported to the Company.

## 4. Customer grievance redressal

Any customer grievance relating to the conduct of a DSA, DMA or Recovery Agent shall be escalated and handled under the Company's grievance redressal mechanism.

Any customer grievance shall be escalated in accordance with the Company's grievance redressal framework, which shall include:

- i. defined escalation matrix
- ii. resolution timelines (not exceeding 30 days)
- iii. nodal officer details

reference to the RBI Ombudsman mechanism

## 5. Record Retention and Audit

The Company shall maintain records of:

- i. customer interactions
- ii. agent activities
- iii. complaints and resolutions

Such records shall be retained for a minimum period as prescribed under applicable law and shall be made available for audit, internal review and regulatory inspection.

## 6. Board Oversight

The Board of Directors shall periodically review:

- i. compliance with this Code
- ii. customer complaints and resolution trends
- iii. conduct of DSAs, DMAs and Recovery Agents

## 7. Customer Communication Guidelines for Representatives of the Company

In addition to the Code of Conduct guideline, the following guidelines should be adhered to by all the individuals/ persons/ associates/ agents/ entities (hereinafter referred to as "Representative") authorized to represent the