

Code of Conduct for Third parties

Introduction

Savani Financials Limited (the “Company”) is registered with the Reserve Bank of India as a Systemically Important, Non-Deposit taking, Non-Banking Finance Company. It is listed on BSE Limited and is governed by the regulations of SEBI Listing Obligations and Disclosure Requirements) Regulations and the Companies Act, 2013. As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, (the “Directions”) the Company has been classified as a NBFC - Base Layer.

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, a NBFC - Base Layer shall formulate a Code of conduct policy for authorized representatives, recovery agents and other third parties representing the Company and also implement the same. This Code of conduct is in line with our Fair Practice Code as well.

Any discrepancy between this policy and the Master Direction, Guidelines or Circulars issued by Reserve Bank of India, the Directions issued by Reserve Bank of India shall supersede.

Code of Conduct for Direct Selling Agents (DSA) and Direct Marketing Agents (DMA)

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

A prospective customer (“prospect”) is to be contacted for sourcing the Company product or the Company related product only under the following circumstances:

- i. When a prospect has expressed a desire to acquire a product through the Company's Internet website / Call- centre / Branch or through a 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 and / or third-party products marketed by the Company;

- ii. When the prospect's Name/Tel. No./ Address is available & has been taken from one of the lists /directories/databases approved by the DSA Manager/Team leader, after taking his/ her consent;
- iii. The TME should not call a person whose name/number is flagged in any "do not disturb" list made available to him/her.

Telephonic contact must normally be limited between 0900 Hrs. and 1900 Hrs. However, it may be ensured that a prospect is contacted only when the call is not expected to inconvenience him/her.

Calls earlier or later than the prescribed time may be placed only when the prospect has expressly authorized TME/BDE to do so either in writing or orally.

DSA should respect a prospect's privacy. The prospect's interest may normally be discussed only with the prospect and any other individual/family member such as prospect's accountant/secretary /spouse, authorized by the prospect.

Leaving messages and contacting persons other than the prospect Calls must first be placed to the prospect. In the event the prospect is not available, a message may be left for him/her. The aim of the message should be to get the prospect to return the call or to check for a convenient time to call again. Ordinarily, such messages may be restricted to:

Please leave a message that (Name of officer) representing the Company called and requested to call back at (Phone Number). As a rule, the message must indicate that the purpose of the call is for selling or distributing the Company product and / or its third-Party product.

No misleading statements/misrepresentations permitted TME/BDE should not:

- i. Mislead the prospect on any service / product offered;
- ii. Mislead the prospect about their business or organization's name, or falsely represent themselves;
- iii. Make any false / unauthorised commitment on behalf of the Company for any facility/ service.

PRE- CALL

- i. No calls prior to 0930 Hrs or post 1900 Hrs unless specifically requested;
- ii. No serial dialing;
- iii. No calling on lists unless list is cleared by team leader.

DURING CALL

- i. Identify yourself, your company and your principal;
- ii. Request permission to proceed.;
- iii. If denied permission, apologize and politely disconnect;
- iv. State reason for your call;
- v. Always offer to call back on landline, if call is made to a cell number;
- vi. Never interrupt or argue;
- vii. To the extent possible, talk in the language which is most comfortable to the prospect;
- viii. Keep the conversation limited to business matters;
- ix. Check for understanding of "Most Important Terms and Conditions" by the customer if he plans to buy the product;
- x. Reconfirm next call or next visit details;
- xi. Provide your telephone no, your supervisor's name or the Company officer's contact details if asked for by the customer.
- xii. Thank the customer for his/her time.

POST CALL

- i. Customers who have expressed their lack of interest for the offering should not be called for the next 3 months with the same offer
- ii. Provide feedback to the Company on the customers who have expressed their desire to be flagged "Do Not Disturb"
- iii. Never call or entertain calls from customers regarding products already sold. Advise them to contact the Customer Service Staff of the Company.

Gifts or Bribes:

Any TME / BDE must not accept gifts from prospects or bribes of any kind. In case any customer offers a bribe or payment of any kind, such TME / BDE must promptly report it to his/her management.

Precautions to be taken on visits/ contacts:

BDE should:

- i. Respect personal space - maintain adequate distance from the prospect;
- ii. Not enter the prospect's residence/office against his/her wishes;
- iii. Not visit in large numbers - i.e. not more than one BDE and one supervisor, if required.
- iv. Respect the prospect's privacy;
- v. 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;
- vi. Provide his/her Telephone No., Supervisor's name or the Company officer's contact details, if asked for by the customer;
- vii. Limit discussions with the prospect to the business and maintain a professional distance.

Other important aspects - Appearance & Dress Code:

BDE's must be appropriately dressed. (Jeans and /or T-Shirt, open sandals are not considered appropriate).

For men this means-

- i. Well ironed trousers;
- ii. Well ironed shirt, shirt sleeves preferably buttoned down. For women this means-
- iii. Well ironed formal attire (Saree, Suit etc.);
- iv. Well-groomed appearance

Handling of Letters & other Communication:

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

Code of Conduct for Recovery Agents (RAs)

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

Contact with Customer:

- i. Customer should be contacted at an appropriate time;
- ii. 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;
- iii. Customer privacy should be respected;
- iv. Interaction with the customer should be in a polite and civilised manner;
- v. Customer request to avoid calls at a particular time or at a particular place should be honored as far as possible;
- vi. Customer should be provided with the information regarding his dues Reasonable notice would be given before repossession of security and its realization;

- vii. All assistance should be given to resolve disputes or differences in a mutually acceptable and in a normal manner;
- viii. During visit to the customer's place for collection of dues, decency and decorum should be maintained;
- ix. Inappropriate occasions such as bereavement in the family or such other calamitous occasions should be avoided for making calls/ visits to collect dues.
- x. Strictly avoid any appearance which may suggest any criminal intimidation or threat or violence.
- xi. A collection agent or its employee/s while collecting the amount due should not:
 - a. Resort to any false, deceptive or misleading representation,
 - b. Falsely represent or imply that he or she is connected with or affiliated with any of the governmental or judicial authority,
 - c. Falsely represent the character, amount, or legal status of the debt.
 - d. Abstain from using any identification which can lead to wrong representation.

In case of non adherence to above terms, agency will be solely responsible consequences, if any, arising therefrom.

- a. Collection Agents or their employees should be appropriately dressed and well groomed.
- b. 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 feature.
- c. 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.
- d. All Customers (including Customers who are late in paying or in default) must be treated with respect, dignity, courtesy and fairness in onboarding/servicing/debt collection efforts.
- e. Customers should be called only between 0900 Hrs. and 1900 Hrs. unless exceptional circumstances warrant deviation from this time frame. Under no circumstances, customer can be called beyond 2100hrs.

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 "Representatives") authorized to represent the Company for collection of dues from the customers. In case of failure to comply with these guidelines, an appropriate and strict disciplinary action shall be taken against such person.

- i. Treat the customer with dignity. During all the conversations – communication (over telephone / in writing / during visits) professionalism and transparency should be displayed and the Representatives should not treat it as personal.
- ii. Use the language which the customer understands and use the language of customer's choice. Strictly avoid use of tough / aggressive / threatening / abusive language, either verbal or in writing. Care should be taken to strictly avoid threaten /harass /irritating the customer.
- iii. In case any customer resorts to abusive or threatening tactics, the Representatives should document it and promptly inform name of such customer to the Company.
- iv. Representatives are not authorized to send any written communication to customer by any mode (e-mail, letter, electronic messages, social media, etc.) to Company Customers. If customers are required to be communicated on e-mails / letters / electronic messages, Representatives should send a request to the Company along with reasons and requirement for any written communication. All letters and other communication must be in the format approved by CBO and/or Legal Counsel.
- v. Representatives should not promise or commit any type of written communication on behalf of the Company.
- vi. Representative should not mislead the customer on the action proposed and consequences thereof.
- vii. Representative should not mislead the customer about their true business or organization name, or falsely represent or imply that representative is an attorney, government official, officer of any Court, Police Station, etc. viii. Without prior permission from the Company, Representative should not make any promise or commitment to any customer on behalf of the Company.

- viii. All activities should be consistent with the guidelines stipulated (from time to time) by the Reserve Bank of India.
- ix. Customers should be called no more often than is reasonable in the context of the onboarding/debt, and the conversations logged on the system and the convenience of the Customer(s) to talk, should be enquired at the beginning of each call.