Code for Conduct.

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/2025-26/362 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 Agency /Agents. Shriram Finance Limited (SFL / 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 RBI (NBFC-Responsible Business Conduct), Third Amendment Directions, 2026 dated August 06, 2026. In addition to this Code of Conduct, Recovery Agency /Agents shall abide by Fair Practice Code for SFL as also its own code for collection/recovery of loan dues and repossession of security

APPLICABILITY

This Code shall be applicable to SFL employee and to applicable DSAs / DMAs including its sub-agents involved in selling /marketing and distribution of any loan or other financial product and related services on behalf of SFL or third-party having alliance with SFL (i.e. SFL DSAs / DMAs & their sub-agents). DSAs and DMAs, including their sub-agents, must agree to abide by this Code of Conduct and other policies before undertaking any sales or marketing activities on behalf of SFL, and they must obtain a formal undertaking of compliance. Any agent/agency found to be in non-compliance with this Code of Conduct may result in disciplinary action. Agents/agencies must promptly report any actual or suspected violations to SFL and cooperate fully with all investigations or corrective actions.

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

1. The DSA/DMA shall call/ visit the prospective customer between 9.00 hours and 19.00 hours only unless specifically requested for a call back by the prospective customer at any other time. All calls with the customer and the executive should be recorded and the same be made available for audit and inspection by SFL and RBI.

2. No serial dialing and no calling on lists unless the list is cleared by the Head of the DSA/DMA

3. The DSA/DMA and his/her/their employees/representatives should not call a person whose name/ number is flagged in any “Do Not Call” list made available to them.

4. During the call: Identify yourself, your company and your principal, request permission to proceed and if denied permission, apologize, state the reason for your call and politely disconnect. Never interrupt

or argue with the prospective customer. To the extent possible, talk in the language most comfortable to the prospect and keep the conversation limited to business matters. The DSA/DMA shall be polite and not use any harsh language to the prospective customer

5. Calls must first be placed to the prospective customer. If the prospective customer is not available, a message may be left for him/her in the mode and format approved by SFL. 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.

6. The DSA/DMA should clearly disclose regarding the fees / charges, interest rate, etc., while marketing / selling a product / service offered by SFL. The terms and conditions should be communicated 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.

7. The DSA/DMA and his/her/their employees/representatives should not

- Mislead/Coerce the prospective customer on any service/ product offered by SFL;
- Mislead the prospect about their business or organization's name or falsely represent themselves
- Make any false/unauthorized commitment on behalf of SFL for any facility/ loan/service.

8. The DSA/DMA may collect the documents from the prospective customer and provide the same to the Company for consideration. The DSA/DMA shall not promise sanction of the loan either verbally or in writing under any circumstances.

9. The DSA/DMA shall not disclose the details of the prospective customer and ensure confidentiality and privacy of the data. The partner shall 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.

10. The DSA/DMA should check for the understanding of the prospective customer on the "Most Important Terms and Conditions", if he plans to buy the product.

11. The DSA/DMA /his/her/their employee/representative should provide his telephone number, his supervisor's name or the SFL Officer's contact details, contact details of the customer care and the grievance redressal official if requested by the customer.

12. Customers who have expressed their lack of interest for the offering should not be called for the next 3 months with the same offer.

13. Employees / representatives of the DSA/DMA must not accept gifts from prospective customers or bribes of any kind. Any employee / representative of the DSA/DMA , who is offered a bribe or payment of any kind by a customer, must report the offer to his / her management. The DSA/DMA must immediately report the same to SFL including details of the concerned prospective customer.

14. The DSA/DMA should respect the personal space – maintain adequate distance from the prospective customer;

15. The DSA/DMA should not enter into the prospective customer's residence / office without his/ her explicit consent and shall not visit in large numbers, i.e. not more than one employee/representative of the DSA/DMA and one supervisor if required.

16. The DSA/DMA or its employees/representatives should not resort to intimidation or harassment of any kind, either verbal or physical, against any person, including acts intended to humiliate publicly and not to send any inappropriate messages either on mobile or through social media, making threatening and/or anonymous calls.

17. Employees / representatives of the DSA/DMA must be appropriately dressed according to the standard of SFL.

18. DSAs/DMAs and their sub-agents shall not use any 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.

19. 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.

20. 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 SFL.

21. DSAs/ DMAs shall obtain explicit consent (Physical/ electronic) from customer before the products / services, whether own or third-party, are offered / sold.