

Code of Conduct – Direct Selling Agents (DSAs) and Direct Marketing Agents (DMAs) – referred as ‘Channel Partner’

Mirae Asset Financial Services (India) Private Limited

Version 1.2 / May , 2025

Document Control	
Title	Code of Conduct – Direct Selling Agents (DSAs) and Direct Marketing Agents (DMAs)
DOC ID/ Number	MAFS/Policy/DSACoC/V1.2
Policy Owner	Product Team
Policy Adherence by	All Stakeholders
Effective date	February 9, 2024
Last date of update	May 20, 2025
Version Number	1.2
Approved by	Board of Directors

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Preamble

Appended Code of Conduct is prepared for Direct Selling Agents (DSAs)/Direct Marketing Agents (DMAs) who shall be appointed by Mirae Asset Financial Services (India) Private Limited ('MAFS' or 'Company') and will be operating on behalf of the Company for the limited purpose as mentioned in the agreement. This code of conduct shall be within the overall ambit of 'Policy on Outsourcing of Financial Services' and will also be in accordance with regulatory guidelines issued by the Reserve Bank of India (RBI) from time to time.

DSAs/DMAs will execute an Agreement. The empanelment of DSA/DMA is not an offer of permanent employment with MAFS & the DSA/DMA shall not have any other right apart from what is mentioned in the agreement. Notwithstanding anything contained in the agreement, it is further clarified that the empanelment of DSA/DMA is purely on contract basis/incentive/charges/fees basis & the MAFS at its sole discretion may at any time terminate the service of the DSA/DMA even without giving notice to the DSA/DMA and without assigning any reason to the same.

The empanelment of DSA/DMA with the MAFS is as a service provider only & it does not create any employer-employee relationship & the successors or assigns of the DSA/DMA will not have any right to claim employment or any other benefit whatsoever from the MAFS other than what is stated in the agreement. The DSA/DMA shall not represent himself/herself/themselves as official(s) of the MAFS & shall not give any commitment on behalf of the MAFS.

Applicability

The code will apply to all persons/agents/agencies involved in the marketing and distribution of any loan or other financial products of the Company. The term "DSA/DMA" in this policy will also include various agents/agencies appointed by the company such as Marketing Agents, Direct Selling Agents, Referral Partners, Tele-marketing agency and such other agents. DSA/DMAs and their employees/representatives must agree to abide by this code prior to undertaking any direct marketing operations on behalf of the Company. Any employees /representatives of the DSA/DMAs found to be violating this code may be blacklisted and such action taken may be reported to the Company by the DSA/DMA. The Company must

consider termination or permanent blacklisting of DSA/DMA's who fail to comply with this requirement. A declaration-cum-undertaking, in the format provided in **Annexure 1**, is to be obtained from the DSA/DMA while entering into a formal Direct Selling Agent agreement. This will also include various other conditions as applicable to the customer contacting & calling are described in this code.

Qualifications/ Eligibility Criteria for Direct Selling Agents (DSAs) or Direct Marketing Agents (DMAs)

(a) INDIVIDUALS:

- An agent for selling NSCs/Life Insurance Policies/ Mutual Funds/ Government approved valuers/ Chartered Accountants/Tax Consultants / brokers, etc.
- Any individual who has prior experience of selling secured or unsecured loans, mortgage-backed products, credit/ debit cards, Demat accounts, and any other similar financial products may also be empaneled as DSA/DMA.
- Business Correspondents (BCs)/ other Bank's Business Correspondents/ Facilitators can also be considered.
- Age of the applicant should be minimum of 21 years, the upper age limit is not stipulated. However, DSA/DMA should be physically fit and capable to canvass businesses.
- Should be local resident, at least matriculate and able to communicate effectively in local language and preferably in English also.

(b) NON-INDIVIDUALS:

- Proprietary / Partnership firm / LLP/ Company registered in India.
- Institutional Agency/Consultancy Group, Firms of Chartered Accountants, Brokers, DSAs, DMAs, Management Consultants, etc.
- In the case of Companies, it should be entitled to carry out such types of services as per Articles of Association.

The following conditions will be applicable to both Individuals & Non- Individuals:

- Shall operate from his /her / its own place/house / office, knowing that MAFS will not provide any space/infrastructure for the purpose.
- Should have mobile phone facility in his / her /own name or in the name of applicant firm/company/LLP, etc.

Monitoring of Performance

The performance of the DSA/DMA shall be monitored at monthly interval. Such monitoring parameters shall comprise of number of customers and loans sourced, amount of sourcing, utilization of such loans, portfolio health, dropouts/ closures, payouts, etc. among other parameters. Such presentation / dashboard shall be published by Product Team by taking data from Operations, Finance or any other stakeholder as may be relevant. Such details will be circulated to Business, Credit, Risk, Product along with any one of the Directors with recommendation or necessary comments. Based on the review, decision may be taken on continuity of engagement of the DSA/DMA, revision of pay structure etc. as may be decided by the Director.

Training to DSA/DMA or/and its employees/representatives

Where DSA / DMA is seeking of engagement / empanelment with the MAFS or/and its employees / representative will have to go through preliminary training and a day training every year which shall be organized by MAFS and a register of such trainings will be maintained. It will be endeavored to have connect with the DSA/DMA at least on a quarterly basis and the same will also be used for reinforcing of the code of conducts and discussion of critical issues, performance highlights, etc.

Maintenance of Database of DSA/DMA

Company shall be maintaining an up-to-date database of engaged/empaneled DSA/DMA. Same to be reviewed on periodic basis.

DSA/DMA Code of Conduct

Every DSA/DMA must undertake to abide by the Code of Conduct and also conform compliance to the same on an Annual basis. The words 'prospective customer' or 'prospective customers' may also mean 'customer(s)' in case the context so demand or as may be appropriate.

Tele-calling a prospective customer

The Company shall:

- a) not engage Telemarketers (as DSA/DMA) who do not have any valid registration certificate from the Department of Telecommunication (DoT), Government of India, as telemarketers; the Company shall engage only those telemarketers who are registered in terms of the guidelines issued by TRAI, from time to time, for all their promotional / telemarketing activities.
- b) furnish the list of Telemarketers (DSA/DMA) engaged by them along with the registered telephone numbers being used by them for making telemarketing calls to TRAI;
- c) ensure that all agents engaged by them register themselves with DoT as telemarketers;
- d) Shall not make unsolicited commercial communications with persons appearing in 'National Do Not Call Registry (NCND)'. DSA/DMA and/or its employees /representatives should not call a person whose name /number is flagged in any "Do Not Disturb" list made available to him /her. No calling on lists unless list is cleared by the Head of DSA/DMA;
- e) DSA/DMA/employees should not resort to serial dialing

A prospective customer may be contacted for sourcing Company's products only under the following circumstances:

- a) When a prospective customer express desires to acquire a loan/ financial product through the Company's website/ digital platforms including mobile applications/ call center/branch or through the relationship managers of the Company or has been referred by another customer/ prospective 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 prospective customer's name/telephone no. /address is available and obtained after taking his /her consent

Leaving Messages

Calls must first be placed to the prospective customer. If the prospective customer is not available, a message may be left for him /her. The aim of the message should be to get the prospective customer 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 MAFS called and requested to call back at ***** (phone number)".

As a general rule, the message must indicate that the purpose of the call is regarding selling or distributing a product of the Company.

Appearance & Dress Code

DSA / DMA or/and its employees / representative must be appropriately dressed.

Timing to contact a prospective customer

- a) Telephonic contact must normally be limited between 9:30 a.m. (09:30 hours) to 7 p.m. (19:00 hours). However, it may be ensured that a prospect is contacted only when the call is not expected to inconvenience him/her.
- b) Calls earlier or later than the prescribed time shall be done especially when the prospective customer has authorized the DSA/DMA and/or its employees/ representatives to do so either in writing or orally.
- c) Similarly, Residence / Business /Office Address visit must normally be limited between 9:30 a.m. (09:30 hours) to 7 p.m. (19:00 hours). Visit earlier or later than the prescribed time may be made only when a prospect has expressly authorized DSA/DMA or/and its employees/representatives to do so either in writing or orally.

Telemarketing Etiquette

- 1) During Call the DSA/DMA/its employees should follow the below mentioned etiquettes:

- a) Must Identify themselves, their company, and their principal
- b) Must request permission to proceed
- c) If denied permission, apologize and politely disconnect
- d) State the reason for call
- e) Never interrupt or argue
- f) To the extent possible, talk in the language which is most comfortable to the prospective customer
- g) Keep the conversation limited to business matters
- h) Check for understanding of "Most Important Terms & Conditions" by the customer if he plans to buy the product
- i) Reconfirm next call or next visit details
- j) Provide telephone number, supervisor's name, or contact details of the Company's officer, if asked for by the prospective customer/ customer.
- k) Thank the prospective customer/ customer for his /her time

2) After the Call, the DSA/DMA/its employees should follow the below mentioned etiquettes:

- a) Prospective customer(s) 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 prospective customer(s) 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 Staff of the Company or Company's helpline number or email id.

Respect prospective customer's privacy

DSA/DMA's and/or its employees/representative should respect the prospective customer's privacy and his /her interest may normally be discussed only with him /her and with any other individual /family member such as prospect's accountant /secretary /spouse only when authorized to do so by the prospective customer.

No misleading statements/misrepresentations permitted

DSA/DMA's and/or its employees/representatives:

- a) should not mislead the prospective customer on any service/product offered by the Company;
- b) should not mislead the prospect about their business or organization's name, or falsely represent themselves as the Company's employees;
- c) should not make any false/unauthorized commitment on behalf of the Company for any facility/ service.

Gifts or bribes

DSA/DMA and/or its employee /representative will adhere to the highest possible Governance standards and shall:

- a) not accept gifts or bribes of any kind from prospective customer(s). Further, if he/she is offered a bribe or payment of any kind by the prospective customer(s), it must be reported to his/her management;
- b) not offer any gifts/gratitude in cash or in-kind to the prospect/customer to solicit business.

Any such feedback received at the company's office directly from known sources / from the customers would amount to the termination of the agreement.

Precautions to be taken on visits/contacts

DSA/DMA and/or its Employees/representatives should:

- a) respect personal space, maintain adequate distance from the prospective customer(s);
- b) ensure that prospective customer(s) is not visited within a period of 3 months of expression of lack of interest for the offering by him/her.
- c) not enter the prospective customer's residence /office against his /her wishes;
- d) not visit in large numbers, i.e. not more than one employee /representative of the DSA/DMA and one supervisor, if required;
- e) respect the prospective customer's privacy;
- f) end the visit with a request for the prospective customer to call back, if the prospective customer is not present and only family members /office persons are present at the time of the visit,

- g) Provides his /her telephone number, name of the supervisor or the concerned officer of the Company and contact details, if asked for by the prospective customer; and
- h) Limit discussions with the prospective customer to the business – maintain a professional distance

Handling of letters & other communication

Any communication to be sent to the prospective customer should be only in the mode and format approved by the Company. MAFS will reserve the right to call for details of all such communication trails with any customer or prospective customer by the DSA/DMA and the DSA/DMA will be obligated to produce such details as may be required.

Empanelment of DSA/DMA

DSA/DMA seeking of engagement/empanelment with the MAFS shall submit the online application for empanelment along with following documents:

- a) Copy of PAN card;
- b) Address proof (Copy of Aadhaar, latest telephone/mobile bill, electricity bill, gas bill, passport or ration card);
- c) recent passport size photographs;
- d) Latest IT return/Form 16;
- e) Bank statement for last 6 months;
- f) Enrolment letter, if enrolled with other Bank/FI for similar services;
- g) In case of firm / Company: Registration certificate of firm & Partnership deed/ Articles of Association of the company and incorporation certificate.

Review/Revision of Code

If at any point a conflict of interpretation / information between the code and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/ directions issued by relevant authorities ("Regulatory Provisions") arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the code shall stand amended accordingly from the effective date specified as per the Regulatory

Provisions. The Board and/or its Committee reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the code.

Annexure 1

Declaration cum Undertaking

(To be obtained by the DSA from Tellecallee Marketing Executive (TME)/ Business Development Executive (BDE)/(BRE) (if employed by DSA)

(NAME & ADDRESS OF THE DSA)

Re: Code of Conduct

Dear Sir / Madam,

I am working in your company as a _____. My job profile, inter-alia, includes offering, explaining, sourcing, and assisting documentation of products and linked services to prospects of Mirae Asset Financial Services (India) Pvt. Ltd.

In the discharge of my duties, I am obligated to follow the Code of Conduct attached to this document. I confirm that I have read and understood and agree to abide by the Code of Conduct.

In case of any violation, non-adherence to the said Code, you shall be entitled to take such action against me as you may deem appropriate.

Signed on this _____ day of _____ 20____

Signature:

Name of TME/ BDE/BRE:

Place:

Date: