



## Model code of conduct for recovery and collection agents

<b>Document Classification</b>	Code for recovery and collection agents
<b>Version</b>	1.0
<b>Document Owner</b>	Compliance
<b>Approval Authority</b>	Board of Directors
<b>Review Frequency</b>	Annual
<b>Effective Date</b>	20 August-2025
<b>Date of last review</b>	

**SPINNY CAPITAL PRIVATE LIMITED CIN**

**No.** U65999HR2021PTC099583

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**Regd. Office:** 7<sup>th</sup> floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurgaon, Haryana -122018



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## 1. Purpose

This Code of Conduct is designed to ensure that all recovery and collection agents appointed by **Spinny Capital Private Limited** (the Company) adhere to the highest standards of professionalism, ethics, and legal compliance in the process of loan recovery. This Code aligns with the Reserve Bank of India (RBI) guidelines and ensures respectful and fair treatment of borrowers.

## 2. Scope and Applicability

The Model Code of Conduct for Recovery and Collection Agents (RCAs) will be applicable to all RCAs appointed by the Company. The Code of Conduct shall form part of the agreement between the Company and the Recovery and Collection Agents.

RCAs must agree to abide by this code prior to undertaking any recovery operation on behalf of the Company. Any RCA found violating this code may be blacklisted.

## 3. Professional Conduct

- Recovery agents must act professionally, honestly, and ethically at all times.
- They must maintain integrity and dignity in all interactions with borrowers and third parties.

## 4. Respect for Borrower's Rights and Dignity

- Recovery agents shall respect the borrower's dignity and avoid any conduct that is intimidating, abusive, or coercive.
- Harassment by way of making persistent calls or visits at odd hours or on holidays is strictly prohibited.
- Not to humiliate publicly or intrude upon the privacy of the debtors' family members, referees and friends, sending inappropriate messages either on mobile or through social media, making threatening calls etc.
- They must not use force, threats, or intimidation tactics of any kind and shall not be making false and misleading representations.

## 5. Communication Norms

- Recovery agents shall identify themselves clearly with their name and the name of the Company they represent.

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- They should provide a clear explanation of the purpose of contact and should communicate in a language understood by the borrower.
- Communications must be limited to reasonable hours, typically between 8 AM and 7 PM.

#### **6. Confidentiality**

- Confidential information of the borrower shall be protected and not disclosed to unauthorized third parties, except immediate family members.
- Recovery and Collection agents must comply with data privacy and confidentiality norms as prescribed under the applicable law.

#### **7. Accurate Representation**

- Recovery and Collection agents should provide accurate and truthful information regarding the borrower's outstanding dues and consequences of non-payment.
- They shall not misrepresent the facts or exaggerate the consequences.

#### **8. No Trespassing**

- Entry into the borrower's premises without permission is prohibited.
- Recovery and Collection agents must respect privacy and not engage in illegal or forceful entry.

#### **9. Record Keeping**

- Recovery and Collection agents shall maintain proper records of all interactions with the borrower, including date, time, and nature of communication.
- Records should be available for inspection by the Company and the RBI as required.

#### **10. Training and Supervision**

- Recovery and Collection agents must undergo training regarding the code of conduct, relevant laws, and customer handling skills.
- The company shall regularly monitor and evaluate recovery and collection agents for compliance.
- They should also comply with the Fair Practices Code of the Company and has also their own code for collection of dues and repossession of security.
- The recovery and collection agents shall refrain from action that could damage the integrity and reputation of the company and that they observe strict customer confidentiality.

#### **11. Handling Complaints**

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- Recovery and Collection agents must promptly forward complaints of the borrowers to the Company.
- The Company must have a mechanism to address grievances related to the conduct of recovery and collection agents .

## **12. Consequences of Violation**

- Non-compliance with this Code of Conduct may result in termination of the agent's appointment.
- Legal action may be initiated in case of violations involving unlawful behavior.

## **13. Others**

- RCAs will not accept any kind of gift or bribe.
- RCAs will not accept cash and recoveries will be deposited in the bank account prescribed by the Company.
- RCAs must be appropriately dressed; decorum and decency will be maintained.
- RCAs would resort to only the legally permissible activities during the course of recovery.

## **14. A few practical questions for a clear understanding of the code of conduct-**

*When & Where may RCAs contact a person on telephone?*

Telephonic contact may normally be limited to between 08.00 hours and 19.00 hours unless the special circumstances of the borrower's business or occupation demand otherwise. However, it may be ensured that a borrower is contacted only when the call is not expected to cause inconvenience to him/her. Calls earlier or later than the prescribed hours may be placed only under the following conditions:

- When the borrower has authorized to do so in writing or orally.
- Due notice of recall of the loan has been served by the Company on the borrower, and appointment of recovery and collection agent has been intimated to him, and the borrower is intentionally avoiding calls from the RCA.
- Time and number of calls and contents of conversation will be documented.

The borrower would be contacted ordinarily at the place of his choice and in the absence of any specified place he would be contacted primarily at his/her residence or in the place of employment/ business as the case may be.

In- appropriate occasions such as bereavement in the family or such other calamitous occasions would be avoided for making calls/ visits to collect dues.

*Can the borrower's Loan arrangement be discussed with anybody else?*

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Normally RCAs should maintain the borrower's secrecy. However, the matter may be discussed with his family members if the borrower's response to notice of recall and repeated calls made by RCAs on the borrowers do not evoke any response.

Family for this purpose will only be close and adult family members and will include spouse, son (including legally adopted son), unmarried daughter (including legally adopted daughter), unmarried sister, father, mother, daughter-in-law, grandson and granddaughter.

#### **15. Leaving messages and contacting any person other than the borrower**

- Calls must be placed first to the borrower.
- If the borrower is not available a message should be left for the borrower to return the call or check for a convenient time to call again.
- Message should be left with his business associate or person(s) representing him/her in the Company and indicate that "xxxxx (Name of the RCA) representing xxxxx (Name of the Company) called and requested to call back at xxxxxxxxxx (Phone No). The purpose of the call is to recover the Company's dues."

#### **16. Code adopted during the call**

- The RCAs will identify himself/herself to the borrower and will apprise him/her of the authority to represent.
- State reason for call. Provide the borrower with all the information regarding dues and necessary notice be given for enabling discharge of dues.
- Offer to call back, if the borrower is busy.
- Talk in language which is most comfortable to the borrower.
- Keep conversation limited to business.
- Reconfirm the next call or next visit.
- Provide contact numbers (for RCAs as well as the Company).
- Reasonable notice will be given before the repossession of security as well as before its realization.
- All assistance will be given to resolve disputes or differences in a mutually acceptable and in an ordinary manner, if any as regards dues.
- Demeanour that will suggest criminal intimidation or threat of violence would be scrupulously avoided.

#### **17. Acknowledgment**

I, -----, hereby acknowledge that I have read and understood the Model Code of Conduct for Recovery Agents of **Spinny Capital Private Limited**. I agree to abide by all the terms and conditions outlined in this Code.

**Name of Recovery Agent:**

**Signature:**

**Date:**

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