



Guidelines on RE-LSP Agreement

MAR 2026

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Version Control

Version 1 was published on 31 Mar 2026 with the approval of the Board¹.

Context

The Reserve Bank of India ([Non-Banking Financial Companies – Credit Facilities](#)) Directions, 2025 (called DLD across the document) defines the relationship and obligations between the Regulated Entity (RE) and the Lending Service Provider (LSP). It also requires that an underlying contractual agreement between the RE and the LSP, “which clearly defines the respective roles, rights, and obligations of each party thereto”.

The industry has matured since the DLD came into effect in Sept 2022. The contractual agreements define the partnership between RE and LSP, based on the DLD and the specifics of the parties' obligations and responsibilities. However, given the criticality of the LSP-RE agreement in complying with DLD and establishing a robust risk management and compliance framework for the partnership, members asked FACE to prepare a standard document for reference. In preparing this, we followed our [standard policy](#) and referred to industry good practices, DLD and legal advice. It may be noted that [the SRO-FT Framework](#) (para 13. i. d) also suggests this².

Disclaimer

This template is intended to serve as a reference and guidance. It may be adapted and customised by RE and LSP to their specific context and requirements, and we recommend professional vetting to adequately address commercial objectives and legal obligations in the contract.

While we have made every effort to make this template as comprehensive as possible, we do not guarantee that this template will meet specific requirements. FACE shall not be liable or responsible to companies in any manner regarding the use of this template.

¹ Approvals received through email circulated 11 Mar 2026

² The SRO-FT should frame standardised documents for the FinTech sector for specific requirements, for instance, an agreement between the LSPs and regulated entities. The agreements should be compliant with extant statutory and regulatory requirements. Further, SRO-FT should encourage members to utilise these standardised documents as a baseline and adapt them to suit their specific needs, recording the deviations and reasons thereof to ensure transparency and accountability.

Guidelines for LSP-RE Agreement

All footnotes are only clarificatory in nature and should be deleted before execution of this Agreement

SERVICES AGREEMENT

This Services Agreement (herein referred to as “Agreement”) is made on this [·] day of [·], [·]³ (hereinafter referred to as the “Execution Date”)

BETWEEN

[·], a company incorporated under the provisions of the Companies Act, 2013 or [*insert the relevant statute where the lender is incorporated under a relevant statute*] having its registered office at [·]⁴, hereinafter referred to as “Lender” (which term shall mean and include, unless repugnant to the context or meaning thereof, its successors and assigns) of the FIRST PART;

AND

[·], a company incorporated under the Companies Act, 2013/1956 and having its registered office at [·]⁵, hereinafter referred to as the “Lending Service Provider” or “LSP” (which terms shall mean and include, unless repugnant to the context or meaning thereof, its successors and permitted assigns) of the SECOND PART.

The Lender and the LSP shall collectively be referred to as the “Parties” and individually as a “Party”.

WHEREAS:

- A. The Lender is [a non-banking finance company (“NBFC”)] registered with] /[Bank licensed by]⁶ the Reserve Bank of India (“RBI”) and is, *inter alia*, engaged in the business of providing loans and extending credit to its end customers.
- B. The Lending Service Provider (LSP) is engaged, *inter-alia*, in the business of providing services of a LSP including without limitation loan facilitation services to the Lender comprising of, *inter alia*, [acquisition and onboarding of Customers (defined below)], [assisting lenders in risk assessment and profiling of borrowers (defined below)], [servicing of Loan Products], [monitoring, recovery of specific Loan Products on behalf of the Lender] and other lending services through its digital platform as more particularly set out under [Annexure I](#) or any statement of work (“SOW”) executed between the Parties for good and valuable consideration under terms and conditions of this Agreement (“Services”).⁷
- C. The LSP has represented to the Lender that it has the required knowledge, expertise, infrastructure, resources and capability to provide the Services, and based on the LSP representations, the Lender desires to enter into an arrangement to avail the Services subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

³ Note to Parties: Insert the date on which the Agreement is executed.

⁴ Note to Parties: Registered address of the Lender to be inserted.

⁵ Note to Parties: Registered office address of the LSP to be inserted.

⁶ Note to Parties: The nature of the Lender can be selected from the highlighted options or inserted as required by the Lender.

⁷ Note to Parties: The relevant LSP services can be selected from the highlighted services in Recital B and the remaining portions can be deleted.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In the Agreement, (i) capitalised terms defined by inclusion in quotations have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them hereinbelow. Any term not defined in this Agreement shall have the meaning as is commonly understood in India under Applicable Laws and within the spirit of this Agreement.

- i. "Affiliate" shall mean, in relation to any person, any entity controlled directly or indirectly by the person, any entity that controls directly or indirectly the person or any entity directly or indirectly under the common control with the person. For the purpose of this definition, "control" of any entity or person means ownership of a majority of voting power of the entity or person. "Applicable Law" includes all applicable statutes, enactments, acts of legislature or parliament, laws, (including without limitation the law on obtaining and transferring personal, sensitive personal and payments data) ordinances, rules, bye-laws, regulations, notifications, guidelines, directions, directives and orders of any governmental, judicial, quasi-judicial authority (including any regulatory body such as the RBI) or self-regulatory agency, statutory authority, tribunal, board, court and the terms "lawful" and "unlawful" as used in this Agreement shall be construed accordingly.
- ii. "Auditable Records" shall mean and include the details related to the Services, including without limitation, all books, records and information limited to the Services, Loan Product features as disclosed on the Service Provider Platform as intimated by the Lender, eligibility requirement as intimated by the Lender, fees and charges, terms and conditions related to the Loan Product as disclosed on the Service Provider Platform and such other records as mutually agreed between the Parties.
- iii. "Borrower" shall mean a Customer who has availed the Credit Facility by entering into a Loan Agreement with the Lender in furtherance of the Services provided by the LSP to the Lender, under the terms and conditions of this Agreement.
- iv. "Borrower Data" shall mean all the Borrower data shared by the Lender with the LSP under the terms of this Agreement⁸.
- v. "Business Day" shall mean a day (other than a Saturday and Sunday) on which both the Parties are generally open for regular business.
- vi. "Confidential Information" shall mean and include all Personal Data (including Lender Data, Customer Data and Borrower Data), technical information, formulae, specifications, methods, know-how, computer programs, processes, inventions, discoveries, designs, devices, knowledge, creations, formulations, recipes, methods, techniques, data, rights, devices, drawings, instructions, expertise, trade practices, trade secrets, commercial information, machines, research or development projects, strategic business plans, plans for future development, marketing concepts, informational or customer data, financial data, or any Intellectual Property and every kind of information that the Parties (either on the Effective Date or any time thereafter) specify as confidential in relation to this Agreement or any other non-public information that should be considered as proprietary by a prudent person.

⁸ The scope of LSP should be limited to data collected for loan. LSP can collect, process and store other data subject to consent of customer and applicable law.

- vii. "Credit Facility" shall mean the amount sanctioned in the form of financial assistance and agreed to be disbursed to Borrower or a third-party as the end beneficiary on Borrower's instructions by the Lender in respect of a specific Loan Product.
- viii. "Customer(s)" shall mean any Person sourced by the LSP who has provided their intent to obtain Loan Products from the Lender, including for evaluation of their Loan Application by the Lender.
- ix. "Customer Data" shall mean all Personal Data of Customers, including names, addresses, telephone numbers, customer preferences and mobile numbers, email addresses and such information that the LSP has access to pursuant to the Customer using the LSP Platform and shall exclude the Borrower Data.
- x. "Data Protection Laws" means the legislation and regulations relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual, including (without limitation):
- a. The Digital Personal Data Protection Rules, 2025 and the rules and regulations thereunder.
 - b. The Information Technology Act, 2000 (as amended from time to time), including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and any other applicable rules framed thereunder; and
 - c. Any other Applicable Law solely relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual.
- xi. "Events of defaults" shall mean and include: (a) any breach of the terms of the agreement (b) breach of representations and warranties (c) occurrence of Material Adverse Effect (d) any failure to comply with applicable laws or regulatory requirements (e) any negligence, misconduct, or failure to perform obligations by LSP
- xii. "Force Majeure Event" shall mean any event which impacts the ability of the Parties to perform their respective contractual obligations including but not limiting to earthquake, volcanic eruption, acts of war, sabotage, strike(s) as are not limited to the establishments of the Parties, acts of terrorism, revolution, event of military or usurped power, pandemic, epidemic, civil war, riot, civil commotion or disorder, acts of Government, court orders, sanctions imposed by the authority, natural calamity, epidemics, pandemics, lockdowns, or any other event as being beyond the reasonable control of the defaulting Party.
- xiii. "Intellectual Property" includes all patents, trademarks, permits, service marks, brands, trade names, trade secrets and knowledge, technology, computer programs, databases, copyrights, licenses, franchises, formulae, designs, geographical indications, domain names and all other proprietary information of the Parties.
- xiv. "Intellectual Property Rights" shall include all rights, benefits, title or interest in or to any Intellectual Property (whether registered or not and including all applications for the same)
- xv. "Lender Data" shall have the meaning ascribed to it under Clause 6.8 of this Agreement.
- xvi. "Loan Agreement" shall mean the agreements or any other document (as amended, restated or modified from time to time) executed by the Borrower with the Lender, capturing the terms and conditions for the grant of Credit Facility, including but not limited to Loan Application, key

fact statement sheet, sanction letter, repayment schedule etc. or any other document stipulated by the Lender from time to time.

- xvii. "Loan Application" shall mean the application seeking information of the Customer required for the purpose of undertaking credit evaluation of such Customer and processing the Loan Product request made by the Customer.
- xviii. "Loan Product" shall mean the credit products of the Lender offered to the Customers as mutually agreed between the Parties over the Service Provider Platform.
- xix. "Minimum Parameters" shall mean the minimum risk and/or any other parameters prescribed by the Lender to the LSP as per the preliminary processing policy of the Lender, which needs to be met by a Customer for the LSP to refer his/ her application for a Loan Product to the Lender.⁹
- xx. "Personal Data" shall mean personal data or information relating to a natural person, however defined under the applicable Data Protection Laws.
- xxi. "Service Provider Platform" or "Digital Lending Application (DLA)" shall mean the mobile and web-based digital lending application or digital lending pages of the LSP which includes user interfaces that facilitate digital lending services, owned and operated by the LSP for distribution of financial services and products of its lending partners, including the Lender and associated services of the LSP.
- xxii. "SOW" shall have the meaning ascribed to it under [Annexure 1](#).
- xxiii. "Term" shall have the meaning ascribed to it in Clause 4.1.

1.2 Interpretation

In this Agreement, unless otherwise stated or the context requires otherwise:

- i. The recitals shall constitute an integral and operative part of this Agreement
- ii. Words wherever defined/explained in this Agreement shall have the meaning so ascribed
- iii. Reference to clauses, annexures, exhibits, schedules and parts shall, unless otherwise specified, be construed to refer to clauses, exhibits, schedules and parts of this Agreement
- iv. The headings are inserted for convenience only and shall be ignored in construing this Agreement
- v. The singular includes the plural and vice versa, and reference to any gender includes a reference to all other genders
- vi. Any reference to any person shall be construed to include such person's permitted successors, transferees and assigns, unless the contrary intention has been expressed herein
- vii. Reference to any document, including this Agreement, includes an amendment or supplement to or replacement or novation of that document (made from time to time)
- viii. The Parties have participated jointly in the negotiation and drafting of this Agreement. Accordingly, if an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement and

⁹ Note to Parties: Can be included or removed basis the arrangement between the LSP and the Lender. In cases where the LSP is only sharing raw data with the Lender without verifying the minimum credit parameters, this may be removed.

- ix. References to “writing” or comparable expressions include a reference to electronic transmission or comparable means of communication.¹⁰

2. SCOPE OF SERVICES

- 2.1 Subject to the terms set forth under this Agreement, the LSP shall provide Services in accordance with Applicable Laws and as further documented in [Annexure I](#) of this Agreement or as may be further added upon execution of an SOW as agreed by the Parties.
- 2.2 The Parties shall be jointly responsible for ensuring compliance with the Standard Operating Procedure (“SOP”) as documented under [Annexure II](#) of this Agreement, which may include, but not be limited to, the following:
- i. System integration to create a seamless Customer acquisition journey through API Integration or a customer acquisition journey through UTM links¹¹
 - ii. Communication channels
 - iii. Grievance redressal mechanism
 - iv. Agree on standard MIS formats for regular business monitoring and reporting¹² to the extent provided in the Agreement

3. FEES AND PAYMENT TERMS¹³

- 3.1 As consideration for the Services provided by the LSP, the Lender agrees to pay to the LSP fees as specified in [Annexure III](#) of this Agreement (“Fees”). In case any new or additional services are being rendered by the LSP under an SOW, the consideration payable for such additional services shall be mutually decided between the Parties in writing under such SOW. The agreed fees shall be payable in the manner as set out in this Clause 3 unless otherwise agreed in writing under the relevant SOW.
- 3.2 It is agreed between the Parties that the Lender shall provide the necessary information to the LSP pursuant to which the LSP shall reconcile its records and submit a GST compliant invoice by [-] of the subsequent month for the Services rendered in the previous month.
- 3.3 The invoice shall become due and payable within [-] ([·]) Business Days from the date of receipt of the undisputed invoice by the Lender. If an invoice or specific details in the invoice is disputed by the Lender; the dispute shall be raised to the LSP within [-] Business Days from receipt of such invoice. The LSP shall submit a revised invoice with corrected details within [-] ([·]) Business Days from resolution of the dispute. The revised invoice shall become due and payable within [·] ([·]) Business Days on the date of receipt of the corrected invoice by the Lender. Lender shall have the right to withhold payment of the disputed amount under any invoice until such dispute is amicably resolved by the Parties

¹⁰ Note to Parties: This provision is included to enable electronic channels of communication, such as email, to be used for any communication or process that is intended to be in writing (such as amendments and modifications to the Agreement in Clause 23). This can be removed if this is not the intention of the Parties.

¹¹ Urchin Tracking Module

¹² Note to Parties: The SOPs in [Annexure II](#) and the aspects to be covered as part of the SOPs to be amended as per the business understanding between the Parties. The specific items mentioned in this Clause 2.2 and in [Annexure II](#) are only included for ease of reference.

¹³ Note to Parties: The Fees and Payment Terms may be amended as per the business understanding between the Parties executing this agreement. All placeholders should be populated with the agreed-upon time periods. We further recommend that each Party ensure that the tax clauses (Clauses 3.5 – 3.8) are independently verified and approved by their tax advisors.

- 3.4 Any fees, charges, etc., payable to the LSP for the Services provided to the Lender under this Agreement are paid directly by the Lender, and the LSP shall not charge any such fees or charges from the Customers directly.
- 3.5 The invoices submitted by the LSP shall be paid post deduction of Tax Deductible at Source (“TDS”) as per Applicable Laws. In case the LSP provides a valid certificate for lower deduction of TDS, the Lender shall deduct the TDS according to the lower rates specified in the said TDS certificate and shall issue a TDS certificate to the LSP as required under Applicable Laws.
- 3.6 The Fees shall be exclusive of any goods and service tax (“GST”). The Party collecting any taxes, duties, levies, fees or other similar charges (including without limitation, GST), as required under any Applicable Laws (“Taxes”), shall be liable to pay such sums to the relevant authority within the period prescribed by Applicable Law and shall submit to the other Party proof of payment of such Taxes and any other documents as may be required by the other Party to enable them to claim any benefits (including without limitation, tax credit) as may have accrued to them under Applicable Laws.
- 3.7 In the event that, the Party collecting Taxes fails to make payment of any such Taxes to the relevant Government authorities, such Party shall become liable to reimburse the other Party for the following: (i) any benefits such as tax credits which the other Party would otherwise be entitled to under Applicable Laws (ii) any interest and/or penalties payable by the other Party in relation to the amounts not paid by the Party, and/or (iii) any other additional taxes or late charges, whatsoever, payable by the other Party under any Applicable Law due to failure of the Party in making payment of any of the Taxes.
- 3.8 Each Party shall be solely liable for the timely payment of all taxes, duties, fines, penalties, etc., by whatever name as may become due and payable, from time to time, under Applicable Laws.

4. TERM

- 4.1 This Agreement shall be effective from [·] (hereinafter referred to as the “Effective Date”) and shall continue to be valid for a period of [·] (“Initial Term”) unless terminated earlier in accordance with [Clause 14](#) of this Agreement. Upon completion of the Term, this Agreement may be renewed for such additional periods as mutually agreed upon in writing between the parties. The Initial Term and the Additional Term shall be collectively referred to as “Term”.

5. REPRESENTATION, WARRANTIES & COVENANTS

- 5.1 As of the Effective Date, each Party hereby represents, warrants and covenants to the other Party that:
- i. It has been duly incorporated and is validly subsisting under the laws of the jurisdiction of its incorporation
 - ii. It has the power, and all necessary authorisations and permissions required to execute, deliver and perform its obligations under this Agreement, and all necessary corporate, shareholder and other actions have been taken to authorise such execution, delivery and performance of its obligations under this Agreement
 - iii. It has and shall throughout the Term of the Agreement continue to hold and keep valid all necessary authorisations, permissions, certificates or licenses required under Applicable Laws for performing its obligations under this Agreement
 - iv. This Agreement has been duly authorised, executed and delivered by it and constitutes a valid and binding obligation enforceable against it in accordance with its terms
 - v. The execution and delivery of this Agreement by it, the performance by it of its obligations hereunder and compliance by it with the provisions hereof will not violate, contravene or breach

or create a default under any agreement, instrument, charter or by-law provision, writ, injunction or Applicable law

- vi. There are no judicial or administrative actions, proceedings or investigations pending or threatened against it, which would have an adverse effect on its capacity to perform its obligations under this Agreement
- vii. It shall perform all its obligations under this Agreement in a competent and professional manner and with all reasonable skill and care and in compliance with Applicable Laws; and
- viii. The performance of its obligations hereunder does not violate any contract with a third party and does not directly or indirectly, to the best of its knowledge, result in the infringement of any third-party Intellectual Property Rights.

5.2 As on the Effective Date, the LSP hereby represents, warrants and covenants to the Lender that:

- i. It has relevant expertise and experience, including technical abilities, data privacy policies and storage systems, and the ability to comply with all Applicable Laws as may be required for the purpose of providing the Services
- ii. It has a robust and periodically tested business continuity plan, including adequate resources, systems and infrastructure in place, to ensure that Services under this Agreement would not be adversely affected
- iii. It owns or has validly licensed all Intellectual Property in relation to Service Provider Platform
- iv. It has obtained all necessary and incidental approvals, authorisations, registrations, licenses, including import licenses and permissions that may be required in accordance with Applicable Law
- v. To the best of the LSP's knowledge, the Service Provider Platform is free from any viruses, worms, trap doors, back doors, timers, clocks, counters, or other limiting routines, instructions or designs and shall not transmit any time bombs, trojan horses, spamware, malicious code to the system of the other Party
- vi. The Services provided by the LSP are in compliance with Applicable Laws as applicable to it and the Code of Conduct as agreed with the Lender under Annexure [IV](#), [V](#), [VI](#), [VII](#) of this Agreement, if applicable to the scope of Services as agreed in [Annexure I](#) or in an SOW¹⁴
- vii. All financial statements and information in relation to the LSP provided to Lender are complete and accurate in all respects.

6. RESPONSIBILITIES AND OBLIGATIONS OF THE LSP

6.1 The LSP shall comply with all directions issued by the RBI that are applicable to the Services provided under this Agreement, including any directions that the Parties may mutually incorporate from time to time through a Standard Operating Procedure (SOP) or an amendment to this Agreement.

6.2 The LSP shall ensure that the telemarketers engaged by them for provision of the Services comply with all applicable directions/ regulations issued by the Telecom Regulatory Authority of India ("TRAI") from time to time, including the Telecom Commercial Communication Customer Preference Regulation, 2018 and guidelines issued on Unsolicited Commercial Communications – National Customer Preference Register ("NCPR"). All communications in relation to the Loan Product shall be in the form and manner as agreed among the Parties.

6.3 The LSP undertakes that it shall obtain consents of the Customers and maintain valid authority to share Customer Data by the LSP and the Lender for the purpose of performance of their respective obligations. The LSP represents that it has made available to the Customers a privacy

¹⁴ Note to Parties: The Code of Conduct will only be relevant where the LSP is providing recovery services or acting as a DSA. If the Code of Conduct is not relevant to the scope of services agreed, this Clause 5.2(vi) may be removed.

policy and terms of use in relation to the DLA and has obtained explicit consent to such terms of use and privacy policy as a precondition to the use of the DLA for the availing of the Credit Facility.

- 6.4 The LSP shall not accept any amount (whether by way of cash, cheque or otherwise) from any Borrower on behalf of the Lender. The LSP or its employees representing the Lender shall not collect or attempt to collect any amount from the Borrowers that it is not authorised, in writing, by the Lender to collect.
- 6.5 To the extent reasonably feasible, the LSP will on a best effort basis, notify the Lender of any event which may result in, or which may give reason to believe that there may be a work stoppage, slowdown or other impediments or disruptions in the due performance of the obligations of the LSP under this Agreement to enable the Lender to take measures to mitigate the effects of such impediments or disruptions.
- 6.6 The LSP shall have in place a robust business continuity and disaster recovery plan to ensure continuity of the Services and to ensure that the Services would not be adversely affected on account of any factors, including natural/man-made disasters. The LSP shall share the business continuity and disaster recovery plan with the Lender.
- 6.7 In Customer interactions and disclosures in relation to the Loan Products on behalf of the Lender, the LSP shall convey the terms and conditions of the Loan Products on offer accurately to the prospective borrowers.
- 6.8 The LSP shall ensure that Lender's information and Loan Documents ("Lender Data") shall be clearly identified and isolated from the third-party information maintained by the LSP, and shall not be co-mingled with any other information in its possession.
- 6.9 The LSP shall ensure the preservation and protection of Lender Data which may be or may come to be in its custody or possession and storage of such Lender Data in servers within India. It shall not share such Lender Data with any third party without prior written consent of the Lender unless otherwise agreed or other than as required for fulfilling the Services and/or as required to fulfil obligations under Applicable Law, this Agreement. The Lender shall be entitled, at all times, to back up files, records or documents of Lender Data which may be with the LSP.
- 6.10 The Parties shall mutually cooperate with each other to take any corrective measures immediately in any shortcomings or deficiencies coming to light with respect to the Services, which are reasonable and within timelines mutually agreed as a result of such monitoring, audit, or review.
- 6.11 The LSP shall ensure that any information in its possession in relation to the Loan Documents, 'Know Your Customer' are handled with due care and handed over to the Lender on an "AS-IS" basis, in accordance with this Agreement.
- 6.12 The LSP may seek explicit consent, during the Loan Journey, for one-time access¹⁵ to the Customer's camera, microphone, location or any other telephony functions for the purpose of facilitating the Loan to the Customer on the DLA or conducting know-your-customer checks as part of the Services.

¹⁵ In any case, an NBFC shall also ensure that DLA of NBFC / LSP desist from accessing mobile phone resources like file and media, contact list, call logs, telephony functions, etc

- 6.13 The DLA shall have a link to the Lender's website at all times during the Term of the Agreement. The LSP shall disclose to the Customers that it is acting as the 'LSP' of the Lender and the Service Provider Platform is a 'DLA' of the Lender in its interactions with the Customers.
- 6.14 The LSP shall ensure that its privacy policy is made available on the DLA, along with a link to the website and such other particulars as required under the DLD. The LSP agrees to place and make all such details relating to the Lender in a prominent, single place on the Service Provider Platform for ease of access.
- 6.15 LSP shall inform any change in Control (as defined in the Companies Act, 2013), pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of Lender.
- 6.16 LSP shall intimate the Lender of any changes in its memorandum of association or articles of association so as to change the principal business activities of the Servicer, or in a manner which may adversely affect the rights of Lender or lead to/result in a Material Adverse Effect.
- 6.17 The LSP acknowledges that, notwithstanding anything contained in this Agreement to the contrary, Lender reserves its right to disclose and share any information pertaining to this Agreement with (i) any regulatory body, (ii) any rating agencies, (iii) any credit bureaus, (iv) any assignee of Lender, (v) advisors/consultants.
- 6.18 To the extent reasonably feasible, the LSP will on a best effort basis, notify the Lender of any event which may result in, or which may give reason to believe that there may be a work stoppage, slowdown or other impediments or disruptions in the due performance of the obligations of the LSP under this Agreement to enable the Lender to take measures to mitigate the effects of such impediments or disruptions.

7. LSP EMPLOYEES

- 7.1 The LSP shall ensure that the employees and staff hired and employed by it for providing Services to the Lender have been provided with adequate training to comply with the provisions of this Agreement.
- 7.2 The LSP shall be responsible and liable for the persons engaged by it for rendering Services in accordance with this Agreement.
- 7.3 The LSP and its employees shall not have any claim whatsoever against the Lender in relation to employment or employment benefits. They shall not raise any employment dispute with or against the Lender.

8. RIGHTS AND OBLIGATIONS OF THE LENDER

- 8.1 The Lender shall have the right to monitor the activities of the LSP in relation to the Services performed and shall carry out a periodic review of the conduct (on an annual basis) of the LSP to identify any new material risks as may arise in relation to the Services. The Lender reserves the right to adjust the scope of the Services if it is deemed necessary under Applicable Laws, which shall be effectuated upon mutual agreement between the Parties in writing.
- 8.2 In the event of default, Lender can
- i. Stop further disbursement
 - ii. Take custody of all documents
 - iii. Enforce the collateral

- iv. Appoint an independent entity to conduct audits
- 8.3 Lender shall provide confirmation to LSP on holding a valid license/registration from/with RBI that allows them to extend the loans. Lender shall also provide validation of compliance with RBI regulations on the KFS format and the disclosure requirements under DLD.
- 8.4 The Lender shall provide a key fact statement to any potential borrower through the DLA before entering into a Loan Agreement with the Borrower.
- 8.5 The Lender shall communicate to the Borrower the details of the LSP if the LSP is providing recovery or collection services to the Lender in relation to such Borrower.
- 8.6 The Lender shall ensure that its website contains; (i) details of Loan Products; (ii) details of the DLA and LSP along with activities undertaken by them; (iii) its customer care and internal grievance redressal mechanism; (iv) Link to RBI's complaint management system and sachet portal; (v) its privacy policy and other details as required under extant guidelines of the RBI. The Lender shall ensure that a link to the website of the Lender with the abovementioned details are available on the LSP's website and DLA.
- 8.7 The Lender will report to Credit Information Companies and the DLA to RBI as per RBI Directions for digital lending¹⁶.
- 8.8 The Lender shall have all the requisite authorisations that may be required by the LSP for carrying out its obligations under this Agreement.
- 8.9 The Lender shall ensure that all disbursements in relation to the Credit Facility offered to Borrowers and all repayments from the Borrowers are made without being routed through any third-party accounts other than as permitted under Applicable Law.
- 8.10 It is hereby clarified that, upon acceptance of the Loan Application of the Borrower and execution of the Loan Agreement between the Borrower and the Lender, the Lender shall ensure that the Loan Agreement is shared with the Borrower(s) on their registered and verified email/ SMS or is displayed on the Service Provider Platform for the Borrower's access and review.
- 8.11 The Lender shall ensure that the Credit Facilities disbursed are reported as per the provisions of the Credit Information Companies (Regulation) Act, 2005, Credit Information Companies Rules, 2006, Credit Information Companies Regulations, 2006 and related guidelines issued by RBI from time to time, irrespective of its nature or tenor.
- 8.12 To the extent reasonably feasible, the Lender will on a best effort basis, notify the LSP of any event which may result in, or which may give reason to believe that there may be a work stoppage, slowdown or other impediments or disruptions in the due performance of the obligations of the LSP under this Agreement to enable the Lender to take measures to mitigate the effects of such impediments or disruptions, .
- 8.13 The Lender shall comply with all the Applicable Law and regulations.

9. GRIEVANCE REDRESSAL

- 9.1 The LSP shall have a suitable nodal grievance redressal officer to deal with issues raised by the Customers and Borrowers. Such a grievance redressal officer shall also handle complaints related

¹⁶ Chapter III-D of https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12957#9

to the DLA. Contact details of such grievance redressal officers shall be prominently displayed on the websites of the Lender and on the DLA. Further, the facility of complaining shall also be made available on the DLA and on the website of the LSP. Notwithstanding the above, the ultimate responsibility of grievance redressal in relation to any Borrower shall continue to remain with the Lender.

9.2 The Parties may agree to define the service levels and process of providing customer service to the Customers/Borrowers; however, any complaint registered by a Borrower with the LSP in relation to the Services shall also be promptly shared with the Lender. The LSP shall not impede or interfere with such rights of the Borrower or impose restrictions in approaching the Lender in any manner. Any resolution offered by the LSP shall be intimated to the Lender. Further, any resolution details provided by the lender can be conveyed to the borrower by the LSP.

9.3 The Lender, upon examination of a Borrower's grievance/complaint, shall intimate the LSP of the acts of acts of commissions and omissions of the LSP. Upon receiving such intimation, the LSP shall take all reasonable steps to resolve such grievances in an effective manner and shall inform the Lender upon resolution of such grievances. In any event the Lender shall have the primary responsibility of resolving the grievances of a Borrower with respect to the Credit Facility/Loan Products offered by the Lender, and the LSP shall have the primary responsibility of resolving grievances arising out of Services performed by LSP and obligations undertaken by the LSP pursuant to this Agreement, including provision of DLA.

9.4 The Lender shall ensure that it appoints a suitable nodal grievance redressal officer to deal with the issues/complaints raised by the Borrowers and to strive to resolve the complaints within a period of 30 (thirty) days. The Lender shall display the contact details of the nodal grievance redressal officer on its website.

10. DISCLAIMERS

10.1 The LSP acknowledges that this Agreement does not constitute a commitment from the Lender to grant a Credit Facility to the Customers referred by the LSP. Furthermore, the Lender acknowledges that the services provided by the LSP may not always result in the successful realisation of such Customers as Borrowers of a Loan Product. The LSP does not provide any minimum commitment or guarantee specific quality leads to the Lender under this Agreement.

10.2 The Parties agree and acknowledge that the LSP has no obligation to and shall not be obliged to verify the accuracy, truthfulness, or completeness of any information provided by the Customer.

10.3 The Lender shall undertake its own evaluation to assess the Customer's creditworthiness before extending any Credit Facility.

10.4 The Parties agree that:

- i. The decision to extend the Credit Facility to a Customer shall be at the sole discretion of the Lender to the total exclusion of, and without any reference to, the LSP
- ii. The Lender shall directly disburse the Credit Facility to the Borrowers from its own account; and
- iii. The Parties shall ensure that all Credit Facility servicing and repayment shall be executed by the Borrower directly in the Lender's account as may be specifically designated for this purpose, without any involvement of a pass-through or a pool account of any third party, including the LSP, other than as permitted under Applicable Law.

11. INFORMATION SECURITY AND DATA PROTECTION OBLIGATIONS

- 11.1 Each Party shall have a comprehensive privacy policy in compliance with all Applicable Laws, including Digital Personal Data Protection Act and Rules, for any Consumer/Borrower data as data fiduciary and data processor during performance of the Services.
- 11.2 Each Party shall maintain adequate security for Customer/Borrower Data and shall continuously review and improve the effectiveness of its security measures. The Parties shall protect Customer/Borrower Data in its possession against destruction, modification, unlawful dissemination, or unlawful access. The Customer/Borrower Data shall also be protected against all forms of unlawful processing.
- 11.3 The Parties shall comply with the requirements on cybersecurity stipulated by RBI or other regulatory agencies, or as may be specified from time to time under Applicable Laws.
- 11.4 Each Party shall always have appropriate technical and organisational measures in place:
- i. To prevent unauthorised or unlawful processing of any Personal Data
 - ii. To protect any Personal Data against accidental loss, destruction, or damage; and
 - iii. To ensure the reliability of its employees/contractor/ agents having access to the Personal Data
- 11.5 Either Party represents and warrants that it has put in place and effectively operates an adequate information security management system, commensurate with the size and nature of operations, including necessary security measures, policies, procedures and checks, including but not limited to those required by Data Protection Laws and the DLD (as amended or restated from time to time).
- 11.6 In the event there is any leakage or breach of security in regard to the Customer/Borrower Data in any form, each Party shall immediately notify the other Party once it becomes aware of such incidents and shall take all such reasonable steps that may be required to mitigate the risks associated with the same, provide adequate remedies and take corrective measures as required under Data Protection Laws.
- 11.7 The Parties shall ensure that all Borrower Data retained by them are stored only in servers located in India.
- 11.8 Any storage, usage or processing of Personal Data by the Parties under this Agreement shall be undertaken only in compliance with applicable Data Protection Laws.
- 11.9 Each Party shall allow the Customer to access and correct their Personal Data specifically provided to such Party, subject to its privacy policy and satisfaction of its internal terms and conditions.
- 11.10 The Parties hereby agree not to disclose any Customer Data to any third party without having obtained written permission from the Customer, unless such disclosure has been contractually agreed between such Party and the Customer, or where the disclosure is necessary for compliance with a legal obligation or for providing Services under this Agreement.
- 11.11 The LSP shall not collect or store any biometric data of the Customers or Borrowers in its systems and servers.

- 11.12 The LSP shall provide an option to the Customer to deny collection of Customer Data or withdraw their existing consent in writing, to discontinue any further processing of Customer Data on the Service Provider Platform.
- 11.13 The LSP shall obtain the necessary prior and explicit consent from the Customers as may be required for sharing/using/processing/storing of the related Customer Data by the LSP and the Lender. The LSP shall maintain Auditable Records in relation to such consent in accordance with Applicable Laws and shall at all times comply with Data Protection Laws in relation to the collection, storage, and subsequent transfer of Customer Data to the Lender. The Auditable Records maintained by the LSP in relation to such consents shall be made available to the Lender within [-] days of receiving a request for the same from the Lender.
- 11.14 The LSP shall retain any Borrower Data collected in relation to the Customer's Loan Application for the purposes as required under this Agreement and/or for rendering services to the Customers, including dispute resolution, subject to the Applicable Law.
- 11.15 The LSP may process basic minimal Borrower Data on a need-based manner for its operations on the DLA. Parties shall ensure that the Borrower Data is maintained in a safe and secure manner as required under applicable Data Protection Laws.
- 11.16 The Parties agree that the Party collecting the Customer Data shall have the right to process such Customer Data in accordance with the Data Protection Laws. All Borrower Data and Lender Data shall belong to the Lender, except such Borrower Data as required by the LSP for providing its Services under this Agreement. The Parties agree that the LSP shall collect and share only such Borrower Data as elaborated in [Annexure VII](#) of this Agreement. The Parties may, from time to time, amend [Annexure VII](#) to capture any additional data points that need to be collected by the LSP for the Lender to process the Loan Application and make the Loan Products available on the DLA.
- 11.17 The LSP shall inform the Lender immediately and in no event later than 6 (six) hours of becoming aware, for incidents regarding data breaches required to be reported to the Lender, in order to enable the Lender to take prompt risk mitigation measures and ensure compliance with statutory and regulatory guidelines.
- 11.18 Notwithstanding anything to the contrary, the Lender agrees that any information of the Customer which are sourced as inputs from the Customer/leads and/or has been obtained by the LSP from other sources/third parties (except from the Lender/through Lender's direct integration) shall be retained by the LSP as its Confidential Information and the LSP shall not be required to delete or purge such data under any circumstances.

12. INTELLECTUAL PROPERTY

- 12.1 Intellectual Property of each Party are and shall remain the sole and exclusive property of the respective Party.
- 12.2 Nothing contained in this Agreement shall be construed as granting, assigning, or transferring ownership of any Intellectual Property of a Party except otherwise explicitly agreed herein under this Agreement. The Party shall not at any time during the Term of this Agreement or thereafter, contest the validity of the other Party's ownership of the Intellectual Property or take any action that may prejudice or impair the other Party's rights in its Intellectual Property. The Party shall upon knowledge, promptly notify the other Party in writing of any actual or suspected infringement or unauthorized use of the Intellectual Property of the other Party and shall

reasonably cooperate with other Party in any action taken by the other Party to protect or enforce its rights in its Intellectual Property at the cost of the other Party.

12.3 Except as provided in this Agreement, neither Party may distribute, sell, reproduce, publish, display, perform, prepare derivative works or otherwise use any of the Intellectual Property of the other party without the express prior written consent of such party. Further, subject to the rights expressly granted to the Parties under this Agreement, neither Party shall be entitled to make or cease to be made any additions, alterations, modifications, analyses, comments, observations, abstracts or extracts of the Intellectual Property of the other Party.

12.4 Subject to prior written consent of a Party, the other Party shall obtain, on a non-exclusive basis only for limited, revocable, non-assignable, non-transferrable, non-sublicensable, royalty free use of the Party's logo, name for facilitating/ receiving the Services under this Agreement or for the purpose of performing its obligation under this Agreement as mutually agreed between the Parties.

13. CONFIDENTIALITY

13.1 Each Party is desirous of disclosing ("Disclosing Party") to the other ("Recipient") certain Confidential Information in furtherance of this Agreement. Neither Party shall be bound by any obligations under this Clause with respect to the Confidential information of the other Party, or any part thereof, which:

- i. Was known to the Recipient on a non-confidential basis prior to disclosure, as demonstrated by written records
- ii. Was lawfully in the public domain prior to the disclosure, or becomes publicly available other than through a breach of the confidentiality obligations of the Recipient as specified under this Clause
- iii. Was disclosed to the Recipient by a third party on a non- confidential basis, provided that such third party is not in breach of any confidentiality obligation in respect of such information; and
- iv. Is independently developed by the Recipient without any reference to the Confidential Information disclosed by the Disclosing Party as demonstrated by written records

13.2 The Recipient agrees to protect the Disclosing Party's Confidential Information to the same extent that it protects its own confidential information of a similar nature and shall take all reasonable precautions to prevent any unauthorised disclosure of Confidential Information to third parties. The Recipient may disclose the Disclosing Party's Confidential Information to its directors, officers, employees, professional advisors, sub-contractors ("Representatives") on a need-to-know basis and to the extent necessary for the purpose of this Agreement.

13.3 If the Recipient provides Confidential Information of the Disclosing Party to its Representatives, then it will ensure that such Representatives have entered into a written confidentiality agreement protecting such Confidential Information from unauthorised disclosure or improper use and are bound by written confidentiality obligations no less restrictive than set out herein this Agreement. The Recipient shall remain liable to the Disclosing Party in the event of any breach of the confidentiality obligations by the Representatives

13.4 The Recipient undertakes that it and its Representatives shall not, during the period of this Agreement or at any time, thereafter, use or disclose to anyone, any Confidential Information of the Disclosing Party or its Affiliates which the Recipient may be exposed to or may receive during the course of this Agreement. All Confidential Information is provided under this Agreement "AS IS" and without any warranty, express, implied, or otherwise, regarding its accuracy or performance.

- 13.5 Recipient agrees that Confidential Information may only be used by Recipient, as reasonably necessary to efficiently perform its obligations under this Agreement. The Parties shall not sell, encumber, pledge, reverse engineer, compile, disassemble, reconfigure, market the Confidential Information in whole or in part or be negligent in handling the Confidential Information.
- 13.6 Except for the information which the other Party may require to render Services or comply with their obligations under the Agreement, the Recipient (and its Representatives) shall return or destroy all materials embodying Confidential Information (in any form and including all summaries, copies and excerpts of Confidential Information) promptly following the Disclosing Party's written request at the time of termination of this Agreement. At the Disclosing Party's option, the Recipient will provide written certification of its compliance with this Clause post the expiry/termination of the Agreement; provided, that the Recipient may retain material embodying Confidential Information solely as necessary to comply with Applicable Laws. Any Confidential Information retained under this Clause shall be subject to confidentiality obligations as contained herein.
- 13.7 In the event that the Recipient is required to disclose Confidential Information pursuant to a court order, or under Applicable Law or by governmental/regulatory authority, provided that the Recipient shall promptly provide prior written notice of such disclosure requirement, if legally permissible, to the Disclosing Party to enable the Disclosing Party to obtain a protective order or any other appropriate relief and shall only disclose any Confidential Information to the extent legally required.
- 13.8 The Parties acknowledge and agree that breach of this Clause shall cause irreparable harm to the Disclosing Party and monetary damages shall not be sufficient. Therefore, the Disclosing Party shall be entitled to seek equitable remedies such as temporary or permanent injunction without prejudice to any other rights of the Disclosing Party.
- 13.9 This Clause shall survive the termination of this Agreement.

14. TERMINATION¹⁷

- 14.1 Either Party may terminate this Agreement with or without cause upon giving [-] ([-]) calendar days written notice to the other Party.
- 14.2 The LSP shall have the right to forthwith terminate this Agreement in the event that the Lender breaches any payment obligations under this Agreement, provided that, a cure period of [-] ([-]) days is provided to the Lender to comply with the payment obligations under this Agreement before such termination.
- 14.3 Notwithstanding anything contained herein, either Party reserves the right to immediately terminate this Agreement by written notice, under an event of default for any one or more of the following conditions:
- i. If the other Party is in material breach of any of the terms of this Agreement (being a single event or a series of events which are together a material breach) and such defaulting Party has failed to remedy such breach within [-] ([-]) Business Days of receiving written notice requiring it to do so
 - ii. Discontinuation of business by the other Party
 - iii. The other Party becomes bankrupt or insolvent, or makes a general assignment for the benefit of its creditors, or if either Party has taken or suffered to be taken any action for its re-organisation.

¹⁷ Note to Parties: The notice and cure periods for termination events to be populated in the draft by the Parties as per the business understanding.

14.4 Upon termination of the Agreement:

- i. The LSP shall cease providing the Services. As mutually agreed between the two parties.¹⁸
- ii. The LSP shall be entitled to the Fees for the Services provided until the effective termination date of this Agreement.
- iii. Furthermore, upon termination for any reason, either Party shall have the right to publicise such termination in the manner as agreed between the Parties so as to inform their clients and customers of the termination hereof and ensure that its customers and also inform any regulator or industry association of the reasons for such termination.
- iv. The Parties agree that termination or expiry of the Agreement shall not affect any accrued rights or liabilities of either Party, nor will it affect the continuation in force of any other Clauses and provisions of this Agreement which are expressly or by implication intended to continue in force on or after termination. The termination/ expiry of this Agreement shall not prejudice the rights of either Party to any relief in equity or law for any antecedent breach by the other Party of this Agreement.

15. RIGHT TO AUDIT

15.1 The LSP shall maintain Auditable Records in relation to the Services performed under this Agreement in accordance with Applicable Laws. The LSP shall subject to prior written notice from the Lender of at least [-] ([·]) Business Days, provide to the Lender, access all books, records and information relevant to the Services, however, the LSP acknowledges that a prior written notice may not be practicable if the requirement herein is raised by the RBI without providing any notice to the Lender.

15.2 The Lender shall have the right to perform regular monitoring and assessment of the LSP for continuous management of the risks holistically, so that any corrective measures can be taken immediately.

15.3 The Lender shall have the right to perform audit of the LSP (limited to collection and recovery agents) by its internal or external auditors or by agents appointed to act on behalf of the Lender, and to obtain copies of any audit or review reports and findings made about the LSP in conjunction with the Services performed by the LSP for the Lender. Any such audit mandates by the Lender shall be only upon [-] ([·]) Business Days prior to written notice to the LSP except, such notice shall not be required, in the event the audit is required by the Reserve Bank of India (RBI) without providing any notice to the Lender. The LSP shall also recognise the authority of the RBI to perform an inspection of the LSP and any of its sub-contractors. The LSP shall allow RBI or person(s) authorised by it to access the LSP's, applications, Auditable Records and other necessary information given to, stored or processed by the LSP and/ or its sub-contractors in relation to and as applicable to the scope of this Agreement.

15.4 The LSP shall co-operate with the Lender, its external auditor and regulators to assure a prompt and accurate audit operations and Auditable Records which are directly relevant to the Services provided hereunder.

15.5 The LSP shall also co-operate in good faith with the Lender to correct any practices which are found to be deficient as a result of any such audit where such deficiencies are directly and specifically attributable to the LSP, within a reasonable time after receipt of Lender's report. Such audits or reviews will be at the expense of the Lender except if there are any material discrepancies, resulting in financial loss, in the documents or records provided by the LSP for audit and has been identified by the Lender.

¹⁸ The new disbursements may stop, but recovery or servicing will continue

16. INDEMNITY¹⁹

16.1 Either Party (“Indemnifying Party”) shall hold harmless and indemnify the other Party, and their respective directors, employees and agents (“Indemnified Party”) from and against all direct and proven liabilities and claims, actions, proceedings, losses, including reasonable attorney's fees (“Claims”), arising directly out of: (i) breach of Applicable Laws by such Indemnifying Party or its personnel and its contractors/sub-contractors; (ii) claims or liabilities resulting from wilful misconduct, fraud and gross negligence of the Indemnifying Party, or its directors, officers, employees, agents or contractors; (iii) breach of confidentiality and data protection obligations under this Agreement by the Indemnifying Party or its personnel and its contractors/sub-contractors; (iv) material breach of the terms of this Agreement by the Indemnifying Party or its personnel and/or sub-contractors; and (v) infringement action by any third-party due to wrongful use of Intellectual Property of the third-party;

16.2 The Indemnified Party hereunder will inform the Indemnifying Party promptly after receipt of notice of any claim with respect to which such indemnity is asserted and will grant said Indemnifying Party the right to control the defence of such Claim.

16.3 This Clause shall survive the termination or expiry of this Agreement. for a period of ___ years from the date of termination/expiry

17. LIMITATION OF LIABILITY²⁰

17.1 In no event shall either Party be liable to the other Party for special, incidental, indirect or consequential damages, damages from loss of use, data, profits, or business opportunities, or failure to achieve cost savings, in contract, tort or otherwise, even if the affected Party has been advised in advance of the possibility of such loss, cost or damages, arising out of or in connection with this Agreement.

17.2 Subject to the foregoing, and notwithstanding anything to the contrary contained in this Agreement, under no circumstance, shall each Party’s maximum aggregate liability for any claim or claims arising out of, under, or in connection with this Agreement, shall not exceed the aggregate amount of Fees paid by the Lender to the LSP in the preceding [·] ([·]) months from the date on which such claim first arose. The foregoing limitation on liability shall not be applicable in case of [·].

18. DEFAULT LOSS GUARANTEE²¹

18.1 The LSP shall provide default loss guarantee (“DLG”) (as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 (Chapter III, Section E)) to the Lender for the Loans granted to the Borrowers in a form and manner provided under [Annexure VIII](#) to the Agreement.

¹⁹ Note to Parties: At present a mutual indemnity is provided in the draft. This can, however, be modified as per the business understanding and the obligations that are being undertaken by the parties.

²⁰ Note to Parties: Limitation of Liability is a commercially negotiated clause. Placeholders have been left for the cap on liability and exclusions (if any) to be included by the parties basis the business understanding.

²¹ Note to Parties: The DLG related provisions and the structure to be adopted by the Parties to be populated in [Annexure VIII](#).

18.2 The LSP shall publish on their website the total number of portfolios and the respective amount of each portfolio on which DLG has been offered by it. Disclosure shall be made on a monthly basis, with the disclosure for any given month to be provided no later than seven (7) working days following the conclusion of that month.

18.3 The LSP shall provide a declaration and other documents, provided by its statutory auditor, certifying the aggregate DLG amount outstanding, the number of regulated entities and the respective number of portfolios against which DLG is provided and past default rates for similar portfolios. Such declaration shall be in a form and manner as mutually agreed between the Parties.

18.4 The LSP shall always reasonably be in a position to honour the DLG mutually agreed upon under the terms of the Agreement. The LSP shall share any other documents requested by the Lender to assess the ability of the LSP to honour the DLG payments under the Agreement, including its financial statements and financial reports.

18.5 The Parties agree and acknowledge that there are no payments made to the LSP by the Lender for providing DLG as per the provisions of the Agreement.

19. FORCE MAJEURE

If the whole or any part of the performance by the Parties of any part of their respective obligations hereunder is prevented or delayed by a Force Majeure Event, the Parties shall be excused from performance hereunder, provided prompt notice of such event is given to the other Party. The Party delayed or prevented by Force Majeure Event shall promptly notify the other Party of the nature and extent thereof and use all reasonable endeavours to remove or mitigate the effect thereof. If the Force Majeure Event continues for more than 30 (thirty) calendar days, Lender may terminate this Agreement forthwith by giving notice to the LSP in writing; however, the Force Majeure Event should not impact payment obligations on Lender.

20. NON-EXCLUSIVITY

Notwithstanding anything contained herein or elsewhere, it is hereby agreed that the arrangement entered into between the Parties in this Agreement is on a non-exclusive basis and the Parties are and shall be free to enter into similar arrangements with any third party on the terms and conditions as it may deem fit and proper.

21. RELATIONSHIP BETWEEN PARTIES

Nothing contained in the Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship in any manner whatsoever between the Parties. The LSP acknowledges that its rendering of the Services on agent to principal basis and is solely within its own control, subject to the terms and conditions agreed upon herein and agrees not to hold itself out to be an employee or agent of the Lender.

22. SUB-CONTRACTING & ASSIGNMENT

22.1 The LSP may assign or subcontract portions of its rights and/or obligations under this Agreement only after obtaining the prior written consent of the Lender. The LSP, as per the terms of this Agreement, shall be fully responsible for all acts and omissions of its sub-contractors, agents, sub-contractors or sub-agents.

22.2 The Lender reserves the right to approve or reject any subcontractors proposed by the LSP, at its sole discretion. The LSP shall provide written notice of its intent to subcontract any portion of the Services covered by this Agreement. Such notice shall include the identity of the proposed sub-contractor(s), the scope of work to be sub-contracted, and any other relevant details. Lender

shall have [-] ([·]) days from the receipt of the notice to approve or reject the proposed sub-contractor(s).

23. MODIFICATION, AMENDMENT, SUPPLEMENT OR WAIVER

23.1 No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon the Parties hereto unless made in writing and duly signed by the party against whom enforcement thereof is sought.

23.2 A failure or delay of any party to this Agreement to enforce at any time any of the provisions of this Agreement or to exercise any option which is herein provided, or to require at any time performance of any of the provisions hereof, shall in no way be construed to be a waiver of such provisions of this Agreement.

24. NOTICES

All notices to be given by one Party to the other Party under this Agreement shall be sufficient if made at the respective addresses provided below. Notices addressed to the LSP's representative shall have the same effect as the notice being addressed to the LSP. If the notice is sent by personal delivery, the notice shall be deemed to be delivered on the date upon which such notice is so actually delivered and receipt acknowledged. If the notice is given by registered or certified mail, the notice shall be deemed to be delivered on the date of delivery. If sent by fax, the notice shall be deemed to be delivered when the report is generated, provided an original is received by the addressee by any commercial delivery service within [-] ([·]) business days of the fax. If the notice is delivered by e-mail, it shall be deemed to have been delivered on the date the e-mail was received.

For LSP

Name:

Title:

Address:

E-mail:

For Lender

Name:

Title:

Address:

E-mail:

25. DISPUTE RESOLUTION

In the event of any dispute or disagreement between the Parties hereto either with respect to the interpretation of any provision of this Agreement or with respect to the performance by the LSP or by the Lender of its duties hereunder, each of the Parties shall appoint a designated officer to meet for the purpose of endeavouring to resolve such dispute or to negotiate for an adjustment to such provision. No formal proceedings for the judicial resolution of such dispute may be commenced until the date on which either of the designated officers notifies the other in writing that he/she has concluded that an amicable resolution of the matter in issue does not appear likely or such a matter is not amicably resolved between the Parties within [-] ([·]) days of notification of dispute by a Party to the other, whichever is earlier. In the event the above mentioned resolution will not apply, any claim, dispute or differences between the Parties arises out of or in connection with or relating to this Agreement ("Dispute"), such dispute shall be referred to a sole arbitrator appointed mutually by the Parties. If the Parties are unable to appoint a sole arbitrator from 15 days upon/ from occurrence of any dispute or of receipt of notice for arbitration, then the appointment of sole arbitrator shall be in accordance with the Arbitration and Conciliation Act, 1996 and any amendments thereof. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act,

1996. The arbitration procedure shall be conducted in English. The award of the arbitral tribunal shall be final, conclusive and binding upon the Parties.

26. GOVERNING LAW & JURISDICTION

This Agreement, the construction and enforcement of its terms, and the interpretation of the rights and duties of the Parties hereto shall be governed by the laws of India. Subject to the dispute resolution Clause above. The Parties hereby submit to the exclusive jurisdiction of the courts of [·]²².

27. ANTI CORRUPTION AND BRIBERY PROVISIONS

Each Party shall or has, in relation to the transactions, subject of this Agreement or otherwise made, comply with the anti-bribery, anti-corruption and money laundering laws applicable in India as may be in force from time to time. For the avoidance of doubt, in relation to this Agreement, neither Party shall offer or authorize or make, offer or authorize any payment, gift, promise or other advantage, whether directly or through any other person or entity, to or for the use or benefit of any government official or any entity or other person where such payment, gift, promise or other advantage would violate the Applicable Laws.

28. COUNTERPARTS

This Agreement may be executed in two counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.

29. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unaffected, and the invalid, illegal or unenforceable provision(s) shall be replaced by a mutually acceptable provision(s), which being valid, legal and enforceable, comes closest to the intention of the Parties underlying the invalid, illegal or unenforceable provision(s).

30. ENTIRE AGREEMENT

This Agreement, together with all appendices, exhibits, schedules, attachments and addenda, Statement of Work attached hereto, constitutes the entire agreement between the Parties and supersedes all previous agreements, promises, representations, understandings and negotiations, whether written or oral, between the Parties with respect to the subject matter hereof.

31. BINDING EFFECT

This Agreement shall be binding on the Parties and its successors and permitted assigns. Neither Party shall assign their rights or obligations under the Agreement to any other person without prior written consent of the other Party.

32. CUMULATIVE REMEDIES

No right (including, without limitation, termination rights) or remedy herein conferred upon or reserved to Parties is intended to be exclusive of any other right or remedy available to it under Applicable Law or in equity, and each and every right and remedy shall be cumulative and in addition to any other right or remedy under this Agreement, or under Applicable Law, or in equity, whether now or hereafter existing.

IN WITNESS WHEREOF, the Parties have signed this Agreement on the Execution Date:

²² Note to Parties: Jurisdiction courts to be included by the Parties.

[Name of the Lender] by the hand of its authorised official: Name: Designation:	[Name of the LSP] by the hand of its authorised official: Name: Designation:
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33. ANNEXURE I²³: Scope of Services

A. The LSP shall provide the following Services to the Lender:

[·]

In respect of the Services, the LSP shall adhere to the following obligations as applicable to the respective Services:

1. The LSP shall display such information relating to Loan Product as agreed between the Parties on the Service Provider Platform.
2. The LSP will source prospective Customers via the Service Provider Platform who desire to avail the Loan Products from the Lender and refer such Customers to the Lender through the Service Provider Platform. The LSP shall ensure that all the information required and agreed with the Lender to evaluate or analyse the Loan Application shall be collected from the Customer with appropriate consents as required under Data Protections Laws.
3. The LSP to adhere to the Minimum Credit Parameters as may be set out by the Lender, from time to time to undertake analysis of each Customer’s risk profile prior to approval of a Credit Facility by the lender. The LSP shall refer completed Loan Application of Customers to the Lender in accordance with the Minimum Credit Parameters specified by the Lender.
4. The LSP shall perform the Customer due diligence in the manner as agreed with the Lender. If the Lender successfully validates a Customer only then will a Credit Facility be disbursed to the Customer.
5. Pursuant to this Agreement, both Parties agree that any potential Customer referred by the LSP to the Lender shall be valid for [·] ([·]) days from the date of referral (“**Validity Period**”). The LSP shall be eligible for fee and commission payment in accordance with [Annexure III](#) of this Agreement for each Customers sourced who is granted a Credit Facility within the Validity Period²⁴.

²³ Note to Parties: Generic scope of services is included here for different types of services that may be performed by the LSP. This should be amended to reflect the actual scope of services basis the business understanding between the Parties. While generic provisions are included here, only relevant portions should be retained and the portions retained should be vetted to ensure that they correctly capture the scope as agreed between the Parties.

²⁴ Lead attribution is to be commercially agreed between parties and shall not be mandatory to be tagged to a limited number of days.

6. For the purpose of providing transparent customer service to Customers and to enable quicker Loan Application processing by the Lender, the LSP shall convey the status of Loan Application at various stages of Loan Application processing along with relevant communication to Customer, as mutually agreed with the Lender.
7. The LSP shall provide to the Borrowers access to information related to the Credit Facility on the DLA such as their loan ledger, dues payable, loan amounts re-paid, list of fees and charges which have been provided by the Lender or such other information as required to be disclosed to the Borrower by the Lender.
8. Where agreed between the Parties, the LSP shall communicate with the Customer in their vernacular language in relation to the Services.
9. As agreed with the Lender, the LSP may also provide the Borrowers with notices and messages in relation to due dates and debits that may be made from the Borrower's account.
10. On receipt of any communication from the Lender that any EMI or payment instruction has not been honoured, the LSP shall intimate the same to the Borrower within the timelines as prescribed under Applicable Laws.
11. The LSP shall display the key fact statement, facility/loan agreement and all other transaction documents in relation to the Loan Agreement ("Loan Documents") as provided by the Lender to the LSP, and in such cases the LSP shall reflect said documents on the DLA for the benefit and review of the Borrowers as per Applicable Laws. The LSP undertakes to display the said documents on an 'AS-IS' basis, without any representation or warranty of any kind, whether express or implied, as received from the Lender without any changes, modifications or alterations thereto. The Parties agree and acknowledge that the LSP has no obligation to and shall not be obliged to independently verify the accuracy, truthfulness or completeness of the Loan Agreement and all other related transaction documents as provided by the Lender to the LSP.
12. The LSP shall prominently display in a distinctive manner to the Customers on the DLA including at the on-boarding/ sign-up stage, all necessary information relating to the Loan Products' features, including but not limited to loan limit and cost and all other relevant information as provided by the Lender.

B. Marketing and Customer Acquisition:

1. The LSP shall conduct campaigns on the DLA and other channels available to the LSP for customer acquisition services for the Loan Products ("**Marketing**"). The Lender may make available to the LSP advertising materials including posters, leaflets, displays, flyers, stickers, signs, cards and notices (as applicable) for Marketing and the LSP shall at its own expense prominently display, maintain and distribute the same on an as-is basis, without modifying such content. In the event that any content provided by the Lender for Marketing needs to be modified, the LSP may do so with the prior written approval of the Lender.
2. The LSP shall co-operate with the Lender in any special/additional advertising or sales promotion or other special activity and will engage in other promotional advertising activities for Marketing as the Parties may mutually agree to under an SOW and all expenses shall be incurred as mutually agreed. The LSP shall at no time represent that the Loan Products are being provided by the LSP and shall state with ample clarity in all promotional material used for Marketing that

the Loan Products are being provided by the Lender.

3. The LSP shall carry out the Marketing to reach out to prospective Customers through multiple channels including but not limited to its website, mobile application, associations/ tie-ups with various partners and body corporate and such other online and offline channels as the case may for Customer acquisition and for informing such Customers of the Loan Products offered by the Lender.
4. Any online marketing or promotional campaign formulated by LSP for Marketing shall be accurate and be approved by the Lender in writing prior to use. No modifications to such promotional and marketing campaign formulated by the LSP and approved by the Lender shall be made by the LSP without obtaining prior written consent of the Lender.
5. In the event that the Lender requires the LSP to remove any content/campaign for Marketing from a specified medium, the LSP shall forthwith remove/discontinue such material/campaign from the specified medium.
6. The LSP shall provide the Services in accordance with [Annexure V](#) and ensure compliance of the same by its personnel. Relevant advertising and marketing laws and rules will be applicable as and when published.
7. Notwithstanding anything to the contrary in this Agreement, the Lender acknowledges that the LSP shall conduct marketing campaigns for customer acquisition services at its sole discretion, where such marketing campaigns do not provide the name of the Lender, or details of the Loan Products, and such marketing campaigns shall not be subject to prior approval of the Lender.

C. Recovery:

1. The LSP shall at all times ensure that it, its employees, agents, and representatives shall follow the fair practices code and the Code of Conduct provided under [Annexure IV](#), while dealing with Borrowers. The LSP shall put in place an appropriate code of conduct for its personnel for recovery in accordance with RBI and self-regulatory organisation (SRO) rules and guidelines, updated from time to time.
2. The LSP shall engage a sufficient number of personnel to provide the Services in a prompt and efficient manner and shall be responsible for the selection, supervision and due diligence of the personnel, including the necessary background verification as per Applicable Laws.
3. The LSP shall ensure that all outstanding dues in relation to a Credit Facility are directly transferred by the Borrower to the Lender's designated account notified to the LSP from time to time. In the event that any outstanding dues are collected in cash, the LSP shall ensure that such cash is deposited into the Lender's bank account, as notified by the Lender, within 24 hours of collection.
4. The LSP shall not exercise any lien or right of set off or appropriation on any of the assets, properties, monies, documents, instruments or material belonging to the Lender and/or the Borrowers which are in the custody of the LSP or its personnel for any reason whatsoever.
5. The LSP shall be liable for all losses or claims arising out of or resulting from the issuance of any temporary receipts or other receipts towards payment of outstanding dues by the LSP or its personnel. The liability of the LSP contained in this sub clause shall survive termination of the Agreement.

6. The LSP shall maintain at its own costs, throughout the Term including any extensions thereof, insurance coverage for adequate amount in consultation with the Lender and up to such limits as may be specified by Lender from time, including but not restricted to insurance policies covering (i) accidental losses, bodily harm, injury, death of all personnel assigned by the LSP to be involved in the Services (ii) against dishonesty, theft, misappropriation, extortion, robbery, forgery, altered documents, fraud and/or any other dishonest acts on the part of the personnel or representatives of the LSP, with the Lender as the loss payee/beneficiary and (iii) insurance to protect against any loss/damage which may be suffered by the LSP as a result of any loss of any properties of the Lender entrusted to the LSP being lost in transit while in the custody of the LSP or its personnel. The LSP shall provide such documentary proof of compliance with this Clause as may be required by the Lender or its auditors or any other authorities, from time to time. The LSP shall promptly notify the Lender of any actual or potential claim under any of the insurance policies referred to in this Clause, along with the details of the incidents giving rise to such claim.
7. The LSP shall provide a status report to the Lender with respect to the collection of outstanding dues from the Borrower with respect to a Credit Facility, in the form and manner prescribed by the Lender, in writing, from time to time ("**Status Report**").

D. Grievance Redressal:

1. Lender shall provide details of its grievance redressal policy/ link to grievance redressal policy to be displayed on the DLA.
2. The LSP shall address all the queries and/or problems raised by the Customers during the Term of the Agreement, in accordance with the best industry practices.
3. The LSP shall act as the channel of communication between the underlying Customers/Borrowers and the Lender and shall take all steps in relation thereto including resolving of day-to-day queries, feedback and grievances from underlying Customers/Borrowers.
4. The details of the designated grievance redressal officer/chief nodal officer and the Lender's procedure for redressal of grievances have been placed on the website []. The details of the designated grievance redressal officer/nodal officer of the Lender are as follows (or as updated from time to time on the website as aforesaid):

Details of grievance redressal officer/chief nodal officer: []

- E. Performance standards agreed between the Parties:²⁵

34. ANNEXURE II²⁶: Standard Operating Procedures

1. API Integration Terms:

²⁵ Note to Parties: This section should include items such as service levels for the DLA, uptime commitments, manner of correct of errors etc., The performance standards can be commercially agreed between the parties depending upon the nature of the services and the manner of obligations agreed between the parties and are required from the perspective of the outsourcing guidelines provided in Annex XIII of the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

²⁶ Note to Parties: Generic SOP is included for ease of reference. This section needs to be vetted and to ensure it reflects the actual SOP agreed between the Parties.

The parties agree to integrate their respective systems through Application Programming Interfaces (“API”) for the purpose of facilitating the provision and consumption of Services. The integration shall be carried out in accordance with the following terms:

- The Parties shall integrate their systems to enable seamless exchange of data and information necessary for the provision of Services under this Agreement;
- The integration shall be based on mutually agreed technical specifications and standards to ensure compatibility and interoperability between the systems;
- Each Party shall be responsible for the development, maintenance, security, cost, expenses and support of their respective APIs;
- The Parties shall implement appropriate security measures to protect the confidentiality, integrity, and availability of data exchanged through the APIs.
- The integration shall comply with all Applicable Laws, regulations, and industry standards related to data protection, security, and privacy.
- The Parties agree to comply with the service levels provided below for API availability, performance, and support.
- Any modifications to the API integration shall be made in writing and agreed upon by both Parties.

2. API Service Levels: [To be incorporated by the Parties]

3. UTM Link

Either Party shall provide UTM link to the other Party, which shall be placed by the LSP on the Service Provider Platform ‘as-it-is’ or/and shared with the Customers through SMS, WhatsApp messages or as required by the Lender from time to time, in order to redirect Customers who meet the Minimum Credit Parameters to the Lender. [To be updated]

4. Communication Channels

Each Party has appointed the following Special Point of Contact (SPOC) for coordinating in relation to the Services, including for the purpose of facilitating grievance redressal of the Customers/Borrowers in accordance with the terms of this Agreement, and who shall also act as the designated officer at the time of any dispute arising between the Parties except where, a Party appoints a designated officer and notifies the other Party regarding the same:

Lender SPOC:

Name:

Email:

Designation:

LSP SPOC:

Name:

Email:

Designation:

5. MIS sharing and format:

- The Lender shall share an MIS at regular intervals as agreed between the parties.
- The MIS provided by the Lender shall contain the following information in order to enable the LSP to raise invoices in accordance with the terms of this Agreement:

[To be provided by the Parties]

35. ANNEXURE III²⁷: Fees

36. ANNEXURE IV: Code of Conduct for Recovery Agents²⁸

All the members/staff/agents/contractors/subcontractors of the LSP (“Personnel”) collecting any due amounts from the Borrower on behalf of the Lender shall at all times follow the guidelines set out herein below and regulatory and SRO guidelines, updated from time to time:

1. Borrower should be contacted ordinarily at the place of his choice and in the absence of any specified place, at the place of his residence.
2. Identity and authority to represent should be made known to the Borrower at the first instance.
3. Borrower’s privacy should be respected. When the Personnel calls the Borrower, they shall record the time of calls and content of the calls and maintain clear, concise and accurate records. At the beginning of each call, after the introduction, the Personnel shall inform the Borrower that the call is being recorded for quality assurance and training purposes.
4. Interaction with the Borrower should be in a civil manner. Borrower should be contacted between 08:00 hrs and 19:00 hrs, unless the special circumstance of the Borrower 's business or occupation requires otherwise, and such special circumstance has been specified by the Borrower. In such an event, the Borrower shall be contacted as per the timings requested by the Borrower. Personnel shall ensure that such communication from the Borrower is duly recorded for review and verification by the Lender failing which the LSP shall be deemed to be in breach of this obligation.
5. Borrower’s request to avoid calls at a particular time or at a particular place should be honoured as far as possible and should avoid repeatedly calling Borrowers on any given day.
6. The LSP or its Personnel shall not humiliate publicly or intrude upon the privacy of the Borrower's family members, referees and friends, sending inappropriate messages either on mobile or through social media, making threatening and/ or anonymous calls.
7. Time and number of calls and contents of conversation should be documented. The Personnel of the LSP shall document the disposition / details of the attempt to contact. The records should be clear, concise, accurate and free of editorial comments.
8. Cases with unresolved issues shall be escalated to the immediate supervisor. Borrower or third-party requests to speak with the immediate supervisor should be honoured if the Borrower is not satisfied with the actions of the Personnel.
9. Borrower should be provided with all the information regarding any outstanding dues with respect to the Credit Facility availed by them and necessary notice should be given for enabling discharge of such outstanding dues.
10. Reasonable notice would be given before repossession of security and its realization.
11. All assistance should be given to resolve disputes or differences in a mutually acceptable and in an ordinary manner.
12. During visit to the Borrower 's place for collection of any due amount, decency and decorum should be maintained.
13. Inappropriate occasions such as, bereavement in the family or such other calamitous occasions, should be avoided for making calls/visits to collect dues.
14. LSP should ensure that calls are not made on national holidays as announced under Applicable Laws.
15. Demeanour that would suggest criminal intimidation or threat of violence should be carefully avoided.
16. The LSP and its Personnel, while collecting the amount due should not resort to any false, deceptive or misleading representation. It should not falsely represent or imply that the LSP or its Personnel is connected with or affiliated with any of the governmental or judicial authority

²⁷ Note to Parties: To be populated as per the business understanding between the Parties.

²⁸ To be updated from time to time based on relevant RBI directions as and when published.

and shall abstain from using any identification which can lead to wrong representation. The LSP or its Personnel should also not falsely represent the character, amount, or legal status of the Credit Facility availed by the Borrower. In case of non-adherence to above terms, the LSP will be solely responsible for any and every consequence arising thereof.

17. If the Borrower refuses to pay, the Personnel must understand the reason of such a refusal and efforts should be made to explain the consequences to the Borrower, including but not limited to, the impact on credit history of the Borrower, possible legal action and its impact on the Borrower, cost of defending legal action, if such action is contemplated.
18. The Personnel shall not give any commitment whatsoever with regard to waivers, discount, extension of time period for payment of dues etc. with respect to a Credit Facility, to the defaulting Borrowers without prior written consent from the Lender.
19. List of any third party service providers appointed by the LSP shall be disclosed on a conspicuous place on the DLA along with details of such service providers such as address, the locations where such third party provides the service, contact details and website/app if available.
20. Any change in the details of third party service providers shall be promptly updated on the DLA.
21. This Code of Conduct shall be made available on the DLA and shall also be made available on the website or any third party service providers.

37. ANNEXURE V: Customer Communication Guidelines

The following guidelines are to be complied with along with the Code of Conduct by the LSP and its Personnel who are authorised to represent the Lender in the collection of outstanding dues with respect to a Credit Facility from the Borrower.

1. Borrowers shall be treated with dignity. During all conversations with the Borrower, over the telephone, in writing or during visits, professionalism and transparency will be ensured.
2. Personnel shall be polite, professional and well-behaved and should try to use the language which the Borrower understands and the formal mode of address in the language of the Borrower's choice should be used. Use of tough, aggressive, threatening, or abusive language, either verbal or in writing, should not be made. Care should be taken not to threaten/harass/torment the Borrower in any manner.
3. The LSP are required to inform the Lender of the Borrowers who become abusive or threatening. All such instances should be appropriately documented.
4. The Lending Service Provide and its Personnel shall not promise or commit for any type of written communication on behalf of the Lender. Further, they should not send any other written communication to the Borrowers via email, letter, or social media unless approved in writing by the Lender.
5. The LSP and its Personnel shall not mislead the Borrower and/or induce any bribes or payments from the Borrower.
6. Personnel shall not mislead the Borrower about their true business or organisation name.

38. ANNEXURE VI: Code of Conduct for Direct Sales and Marketing Agents²⁹

1. Applicability

This Code of Conduct for DSA/DMA is for adoption and implementation by DSA/DMA while acting as agents of the Lender. This Code will apply to all persons involved in the sales/distribution of any product/service of the Lender. All DSAs/DMA and their telemarketing executives, field sales personnel, business development executives, employees, representatives and all persons involved directly or indirectly by them for carrying out the Services as provided for under this Agreement must agree to abide by this code prior to undertaking any services under the Agreement on behalf of the Lender.

2. Every DSA/DMA shall adhere to the code of conduct specified below:

²⁹ To be updated from time to time based on relevant RBI directions as and when published

- a. No misleading statements/misrepresentations permitted
- b. DSA/DMA should not:
 - Mislead the Customer/Borrower on any service / Loan Product offered;
 - Mislead the Customer/Borrower about their business or organization's name, or falsely represent themselves;
 - Make any false/unauthorized commitment on behalf of the Lender for any Credit Facility/Loan Product.
- c. Gifts or bribes/Kickbacks : DSA/DMA must not accept gifts from Customers/Borrowers or bribes/kickbacks whether in cash or kind. Any DSA/DMA offered a bribe or payment of any kind by a Customer/Borrower must report the offer to his/her management and the Lender.
- d. Handling of letters & other communication: Any communication sent to the Customer/Borrowers should be only in the mode and format approved by the Lender
- e. DSA/DMA shall not:
 - Induce the Customer to omit any material information in the proposal/application form
 - Induce the Customer to submit wrong information in the proposal form or documents submitted to the Lender for evaluation
 - Behave in a discourteous manner with the Customer
- f. Use any deceptive patterns or practices in the user interface or user experience interactions that are designed to mislead or trick users into doing an action they did not originally intend to do, such as creating false urgencies, rogue malware, or forced actions as set out in the Guidelines for Prevention and Regulation of Dark Patterns
- g. DSA/DMA shall:
 - Be responsible for all acts of omission and commission of its personnel
 - Ensure that all its personnel are properly trained, skilled and knowledgeable in the Loan Products they market
 - Take appropriate steps to maintain the security of confidential documents of Borrowers/Customers in their possession
 - Be Compliant with Business Continuity Plan norms as required by the Lender from time to time
 - Ensure confidentiality of Borrower/Customer data and shall not disclose to any third party without the consent of Borrower.
 - Adhere and comply with all the processes & procedures laid down by the Lender
- h. Telemarketing etiquette for DSAs/DMA's and their personnel/agents
 - Pre-call:
 - › No calls prior to 0930 Hrs or post 1900 Hrs unless specifically requested.
 - › No serial dialling.
 - › No calling on lists unless list is cleared by a team leader.
 - › No calling a person who has been flagged in any "Do Not Call" list
 - › Calls shall be made only through the numbers designated for the same by the Telecom Regulatory Authority of India from time to time.
 - During Call:
 - › Identify himself/herself, his/her company and request permission to proceed from the Customer.
 - › If denied permission, must apologize and politely disconnect. He/she should state the reason for the call.
 - › must always offer to call back on landline, if call is made to a cell number, and never interrupt or argue.
 - › To the extent possible, must talk in the language, which is most comfortable to the Customer, and keep the conversation limited to business matters.
 - › must check for understanding of "Most Important Terms and Conditions" by the Customer if he/she plans to avail the Loan Product.

- › must reconfirm next call or next visit details.
- › must provide his/her telephone number, supervisor's name or Lender's contact details if asked for by the Customer.
- Post Call:
 - › Customers who have expressed their lack of interest for the offering should not be called for the next 3 months with the same offer, unless they express interest.
 - › Provide feedback to Lender on Customers who have expressed their desire to be flagged "Do Not Disturb".
 - › Never call or entertain calls from Customers regarding Loan Products already sold and must always advise them to contact the Lender.

39. ANNEXURE VII³⁰: Borrower Data

In accordance with Applicable Law, the following Borrower Data points for each Borrower is collected, processed and shared by the LSP with the Lender:

40. ANNEXURE VIII: Details of Default Loan Guarantee, if and as applicable

Terms and conditions governing the Default Loss Guarantee (DLG) arrangement between the Lender and the LSP where LSP agrees to compensate the Lender for losses arising from defaults by borrowers in the Portfolio³¹, subject to the conditions set out herein.

1. **Cap on DLG Cover:** The total DLG cover maintained by the LSP with the Lender at any point in time shall not exceed 5% (five per cent) of the outstanding amount of the Portfolio. If at any time the outstanding DLG cover exceeds 5% of the outstanding Portfolio (due to repayment or pre-closure of loans reducing the outstanding Portfolio), the LSP shall be entitled to receive back the excess amount, provided that no DLG invocation is pending.
2. **Form of DLG:**
 - Cash collateral deposited with the Lender and lien marked in favour of the Lender OR
 - Fixed deposit maintained with a Scheduled Commercial Bank, lien marked in favour of the Lender OR
 - Irrevocable and unconditional bank guarantee issued by a Scheduled Commercial Bank in favour of the Lender.³²
3. **Trigger for DLG Invocation**
 - The Lender shall be entitled to invoke the DLG in respect of a loan in the Portfolio when such loan is classified as a non-performing asset (NPA) i.e., the loan becomes overdue for a period exceeding 90 (ninety) days from the date of the relevant repayment obligation.
 - The DLG shall be invoked within a maximum overdue period of 120 days past due (DPD), unless the relevant overdue amounts are cured by the borrower prior to such invocation
 - The DLG shall not be offset against individual loan accounts. NPA recognition obligations of the Lender shall not be deferred on account of the DLG, and the Lender shall independently classify Non-Performing Assets in accordance with applicable RBI prudential norms.
4. **Invocation Procedure:** Upon a DLG invocation event occurring, the Lender shall follow the procedure set out below:
 - The Lender shall send an invocation notice to the LSP.
 - Upon receipt of invocation notice:
 - > *[In case of cash / FD lien, the Lender may appropriate the required amount immediately;*

³⁰ Note to Parties: The relevant Borrower Data that will be collected, processed and transferred by the LSP to be included here.

³¹ The portfolio over which DLG can be offered shall consist of identifiable and measurable loan assets which have been sanctioned (the 'DLG set'). This portfolio shall remain fixed for the purpose of DLG cover and is not meant to be dynamic.

³² As per the contractual arrangement with the LSP

- > *In case of bank guarantee*, the LSP shall ensure payment within [●] business days from invocation.]
 - The invocation shall be limited to the outstanding principal amount for each such loan in the Portfolio, subject always to the overall DLG cap specified in Clause 2.
 - The DLG arrangement under this Annexure shall remain in force for a period not less than the longest tenor of any individual loan in the Portfolio.
- 5. Declaration and Certification by Statutory Auditor:** LSP will give a declaration and certification by the statutory auditor on the aggregate DLG amount outstanding, the number of lenders and the respective number of portfolios against which DLG has been provided. The declaration shall also contain past default rates on similar portfolios.
- 6. Disclosure:** LSPs shall publish on their website the total number of portfolios and the respective amount of each portfolio on which DLG has been offered. The name of the lender(s) may or may not be disclosed as part of disclosure under this provision. Disclosure shall be made on a monthly basis, with the disclosure for any given month to be provided no later than seven (7) working days following the conclusion of that month.

41. ANNEXURE IX: Links to Relevant Regulations³³

Sl no	Regulation	Link
1	Master Direction- Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025	https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12960
2	Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025	https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12957
3	Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025	https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12942
4	Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025	https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12948
5	Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025	https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12952
6	Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025	https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12941
7	Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025	https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12955

³³ Note to Parties: We have attached the links to regulations that are generally applicable to the services of the nature set out in this Agreement for ease of reference. As these regulations are subject to amendments, the Parties should ensure that they refer to the amended versions of the regulations. The links herein are only provided for ease of reference and FACE does not take any responsibility for ensuring that such links are updated to reflect the latest iterations of the regulations.

Sl no	Regulation	Link
8	Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025	https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12943
9	RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12562&Mode=0
10	Digital Personal Data Protection Act 2023. Digital Personal Data Protection Act Rules, 2025	https://www.meity.gov.in/static/uploads/2024/06/2bf1f0e9f04e6fb4f8fef35e82c42aa5.pdf ; https://www.meity.gov.in/static/uploads/2025/11/53450e6e5dc0bfa85ebd78686cadad39.pdf
11	Telecom Commercial Communication Customer Preference Regulation (TCCPR), 2018 dated 19 July 2018	https://traf.gov.in/sites/default/files/2025-01/RegulationUcc19072018.pdf
10	Guidelines for Prevention and Regulation of Dark Patterns, 2023 and other consumer protection laws	https://doca.gov.in/ccpa/files/The%20Guidelines%20for%20Prevention%20and%20Regulation%20of%20Dark%20Patterns,%202023_1732707717.pdf



Fintech Association for Consumer Empowerment (FACE) is an RBI-recognised Self-regulatory Organisation in the FinTech sector (SRO-FT). FinTech companies of all kinds come together at FACE to build an industry that enables borrower-centric financial services that are safe, suitable, and transparent, delivering positive impacts on society and the economy.