

**Model Code of Conduct
for
Direct Selling Agents (DSAs) of HDFC Ltd**

1. **Product Categories** - The Model Code of Conduct for Direct Selling Agents (DSAs) will apply to all the agents of HDFC involved in marketing and/or distributing the following financial products:

- Home Loans and other Mortgage Loans
- Fixed Deposits

2. **Applicable to** - The model code of conduct will apply to the following entities:

- All sales channels – HDFC Sales, HDFC Bank, other third-party DSAs and their employees.
- HDFC Call Centres
- HDFC Deposit Agents

3. Code of Conduct

The code of conduct lays down the rules and regulations with respect to the following important aspects of the selling & distribution process.

- A) Telecalling process for prospect identification:
 - i) A prospective customer may be contacted for prospect identification or sales only under the following circumstances:
 - When a prospective customer expresses the desire to acquire a housing loan/ financial product through the HDFC website / micro websites on employer intranets / telecall centre / email service / sms service / office / promotional event or exhibition.
 - When a prospective customer expresses the desire to acquire a housing loan / financial product through the website / telecall centre / email service / sms service / office / promotional event or exhibition of the sales and promotion agents / subagents of HDFC for a HDFC product.
 - Has been referred by another customer / prospective customer or is an existing customer of HDFC who has given consent for accepting calls on other products of HDFC.
 - Has been referred by his/her employer under an arrangement with HDFC.

- Has been referred by a developer or a housing society with whom the customer has booked a property.
- When the prospective customer's name/telephone no./address is available and obtained after taking his /her consent.
- ii) The prospective customer should be contacted over telephone on timings convenient to him / her. Ideally calls should be made between 8:00 hours to 20:00 hours.
- iii) If the prospective customer is unavailable during a particular telecall, a voice or text message describing purpose of call and callers name and official identity should be sent.
- iv) Standard telecalling etiquettes should be practiced. Caller should identify himself, state the purpose of calling, educate the customer about important terms and conditions of the product and services and maintain courteous disposition towards the customer, whatsoever.
- v) Customers who have expressed their lack of interest for a HDFC product should not be called for the next 3 months with the same offer.

B) Sales visit for loan counselling or active selling

- i) Sales visit to office or residence of a prospective client should be made only after seeking prior appointment.
- ii) The DSA or its employees should be formally dressed for any sales call.
- iii) Visit to the prospective customer should not be in large numbers. Preferably not more than two executives should visit the customer.
- iv) The agent should educate the customer in detail about the products and services he/she is willing to buy.
- v) The customer should be provided with HDFC's printed product brochure and application form.

C) Sales Ethics & Integrity

- i) Misrepresentations are prohibited. The DSA and its employees / representatives should uphold highest levels of sales ethics and should not:
 - Mislead the prospective customer on any service / product offered by HDFC.

- Mislead the prospect about their business or organization's name, or falsely represent themselves.
- Make any false / unauthorised commitment on behalf of HDFC for any facility / housing loan / other product or service.
- Employees / representatives of DSA must maintain highest levels of integrity and should not accept gifts in kind or cash from prospective customers. Any employee/representative of the DSA, who is offered a bribe or payment of any kind by a customer, must report the offer to his /her management.
- Prospective customer should not be denied any information regarding office telephone numbers or email address of any concerned employee of HDFC.

D) Privacy of Transaction and Customer:

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

4. Events of Violation of Code of Conduct

The following will construe as event/s of violation of the Corporation's Code of Conduct for its DSAs if within 30 calendar days of the violation.

- The Corporation receives a written complaint from an aggrieved person with or without sufficient proof of violation of the code of conduct.
- Reporting of violation of code of conduct during any internal or regulatory audit of the Corporation's marketing and sales process.

5. Punitive Action on violation of the code of conduct

In event of violation of the HDFC's code of conduct for DSAs, the Corporation will seek written explanation from the concerned entity and may on its sole assessment based on the seriousness and the extent of violation, take any of the following action:

- a) Seek detailed explanation on the customer complaint.

and/or any of the following,

- b) Issue written warning against allowing violation of code of conduct and seek details of control process to be adopted by the entity to avoid re-occurrence of act of violation.

and/or any of the following,

- c) Blacklist or seek blacklisting of erring employees of the concerned entity.

and/or any of the following,

- d) Permanent termination of the agency with an advertisement in the paper informing public that the said DSA has siezed to be a representative of the Corporation.

and/or the following,

- e) Seek from the violating DSA, reimbursement of any expenses incurred by the Corporation and / or payment of penalties levied by any competent authority on the Corporation due to violation of model code of conduct for DSAs.