



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

CODE OF CONDUCT FOR RECOVERY AGENTS

MAY 2026

1) **PREAMBLE:**

In accordance with the Reserve Bank of India (Asset Reconstruction Companies) (ARCs) Directions, 2025 (“**RBI guidelines**”), ARCs are required to lay down Code of Conduct for Recovery Agents (the “**Code**”) and obtain their confirmation that they will abide by the said Code.

In terms of the said RBI guidelines, JM Financial Asset Reconstruction Company Limited (“**JMFARC**” or “**Company**”), has formulated this Code for Recovery Agents appointed by it from time to time.

2) **CODE OF CONDUCT:**

The Recovery Agents engaged by the Company shall adhere to the below mentioned guidelines during the recovery process:

- Recovery Agents shall observe strict customer confidentiality;
- Recovery Agents shall handle customer responsibilities with care and sensitivity, particularly in respect of aspects such as hours of calling, privacy of customer information, etc;
- Recovery Agents shall not induce adoption of uncivilized, unlawful and questionable behaviour for recovery process;
- Recovery Agents shall not resort to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts including acts intended to humiliate publicly or intrude upon the privacy of the debtors' family members, referees and friends, sending inappropriate messages either on mobile or through social media;
- Recovery Agents shall not threaten and/ or make anonymous calls and/or persistently call the borrower and/ or call the borrower before 8:00 a.m. and after 7:00 p.m. for recovery of overdue loans;
- Recovery Agents shall not make false and misleading representations, etc. during the recovery process;
- Recovery Agents shall not accept any kind of gift or bribe;
- Recovery Agents shall affirm compliance with this Code on an annual basis.

3) **NON-COMPLIANCE:**

In case of non-compliance with this Code, the Recovery Agents shall be solely responsible for consequences, if any, arising therefrom. All violations of this Code shall be reported to the Asset Resolution Committee of the Board. The reported violations shall be appropriately investigated and the Asset Resolution Committee shall be entitled to take appropriate action as it may deem appropriate under the applicable laws. All such violations shall be reported to the Board of Directors at its next meeting.

4) **REVIEW AND AMENDMENTS:**

This Code shall include and reflect any changes that may be notified by the RBI in terms of the Master Direction - Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 or any such other applicable statutes / guidelines / notifications from time to time.

This Code may be reviewed and updated at periodic intervals of one year from the date of the same being approved by the Board or at any other time if felt necessary by the Board.

Place :

Date :

Chairman

DECLARATION-CUM-UNDERTAKING

I/We, _____, do hereby solemnly affirm that I/We have duly complied with the requirements of the Code of Conduct for Recovery Agents for the financial year ended_____.

I/We, further declare that I/We shall continue to abide by and comply with the requirements of the Code of Conduct during the financial year _____, as may be amended from time to time.

Signature : _____

Name : _____

Designation : _____

Authorised vide Board resolution dated : _____

Date : _____

Place : _____