



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

GRIEVANCE REDRESSAL POLICY

APRIL 2024

1. Background:

JM Financial Asset Reconstruction Company Limited (the “Company”) has adopted the Policy on Grievance Redressal, in respect of handling borrowers complaints / grievances.

In order to meet the increasing legitimate expectations of borrower for better, faster and more effective service, the Company shall constantly endeavour to improve its service delivery standards and capabilities. The Company expects all its officers and employees to be sensitive to the complaints / grievances of the borrower and in this regard maintain highest standards of integrity and transparency in their transactions with borrower , intermediaries and other stakeholders.

A Grievance, if left unaddressed and unresolved, could endanger the reputation of the Company and erode its image. It is therefore expected that all employees shall devote utmost attention to such complaints / grievances and make endeavours to respond within shortest time as possible in resolving the grievances of the customers within the framework of the Company’s guidelines and the terms of this Policy.

2. Definitions:

For the purpose of this Policy:

- a) **“Company”** shall mean JM Financial Asset Reconstruction Company Limited;
- b) **“Complaint”** means an expression of dissatisfaction by the borrower having business relationship with the Company with reference to any transactions between him/her and the Company;
- c) **“Borrower”** means any person who, or a pooled investment vehicle as defined in clause (da) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) which,] has been granted financial assistance by any bank or financial institution or who has given any guarantee or created any mortgage or pledge as security for the financial assistance granted by any bank or financial institution and includes a person who, or a pooled investment vehicle which,] becomes borrower of a [asset reconstruction company] consequent upon acquisition by it of any rights or interest of any bank or financial institution in relation to such financial assistance or who has raised funds through issue of debt securities];;
- d) **“Grievance”** is a documented manifestation of an expression of dissatisfaction of the Customer having business relationship with the Company relating to any matter in his dealing with the Company;
- e) **“Policy”** or **“this Policy”** means Grievance Redressal Policy of the Company;

- f) **“Query”** means any question (includes expression of doubt about some transaction) or seeking an answer from the Company or request for information in any form; and
- g) **“Working day”** means any business day but excluding Saturday, Sunday and other public holiday and any other day on which the office of the Company is generally closed for business.

3. Objective:

The objectives of this Policy are:

- To develop an organizational framework to resolve grievances of customers and other stakeholders;
- To provide access to the customers to immediate, hassle free recourse to have their Grievances redressed;
- To enlighten the customers about their duties and responsibilities to access benefits due under the policies;
- To establish structured interactions with customers to elicit information on their expectations;
- To identify systemic flaws in the design and administration and to seek solutions thereon, and
- To institute a monitoring mechanism to oversee the functioning of this Policy.

4. Principles:

This Policy follows the under noted principles:

- Customers are treated fairly at all times;
- Complaints raised by customers are dealt with courtesy and resolved in a timely manner;
- Customers are informed of avenues of escalating their complaints within the Company when their complaints are not resolved in a timely manner and when they are not satisfied with the resolution of their complaints;
- Employees resolve the complaints / grievances in good faith, empathise with the customers and work without prejudice.

In order to make the redressal mechanism more meaningful and effective through this Policy, a structured system has been put in place at all levels, which will ensure that redressal measure provided is just and fair and is within the given framework of rules and regulations applicable to the Company.

This Policy is also available on the website of the Company viz., www.jmfinancialarc.com and also at all regional offices of the Company for the information of customers.

5. Application of the policy:

This Policy is applicable to complaints only. Clarifications and queries are excluded from the purview of this Policy.

A communication in order to be a Complaint should have one or more of the following elements:

- Customer should be dissatisfied;
- Claim of refund of the interest / fees / monies already paid or dispute in the interest / fees / monies paid;
- Manner of implementation of Resolution strategy adopted by the Company should be disputed by the borrower, if he feels that the extant regulations/guidelines have not been adhered to;
- Misuse of security / collateral wherein the Company has physical possession;
- Threat of legal action against the Company;
- Escalation of the communication to the Regulator;
- Non-performance on the part of the authorised officer / dealing officer of the Company;
- Delay in information sought by the borrower in connection with his account/ledger.
Grievance pertaining to services provided by the outsourced agency and recovery agents, if any.

6. Matters not in the purview of the policy:

The following matters are kept outside the ambit of this Policy and will not be dealt with as Complaint / Grievance:

- Personal allegations against officials will not be regarded as Complaint; but they may be looked into by the Company at appropriate level;
- Matters which are pending before judicial / quasi judicial authorities are out of the purview of being entertained as Complaint / Grievance.

7. Query:

A communication in order to be a query should have one or more of the following elements:

- A form of questioning, in a line of enquiry;
- In nature of a request for information or guidance or any proposal for resolution of the account;
- Where there is an expectation of the Customer from the Company - for data / clarification or any transaction related to his account;
- Requests for data or information by the borrower in connection with his account/ledger.

For example, requests for revision / updating of records with the credit information companies (CIBIL, etc.) will be classified as a query for the purpose of this Policy.

However, if such queries are not addressed / acknowledged by the Company within 15 working days, then the customer may register a Complaint with the Company.

However, the Company reserves the right to classify a communication as a Complaint or a Query and dispose it off accordingly under intimation to the Customer.

Nothing contained in this Policy shall prevent the Company from engaging into any asset reconstruction measures and taking any legal remedy available to it under the extant laws applicable to it. The Company reserves the right to dispose off the complaint without any intimation to the customer, if such customer uses the grievance redressal mechanism with an intention to preclude any financial interest of the Company or create any barrier for its asset reconstruction measures.

8. Grievance Redressal Mechanism:

a) Registration of Complaints

- Oral complaints:

The customers/clients can record their grievances/provide their feedbacks in writing.

- Email / Letter:

Level 1:

The customers/clients can send their grievance or approach the Company to register their complaints through email at queries.arc@jmfl.com.

In case of no resolution within 15 days:

Write to the Company Secretary, Mr. Vineet Singh, JM Financial Asset Reconstruction Company Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Tel: +91 22 6630 3030, Email: vineet.singh@jmfl.com and expect a response or resolution of the complaint, as the case may be, within **15 working days** of registration of complaint.

Anonymous complaints will not be addressed in terms of this Grievance Redressal Mechanism.

b) Escalation Matrix

In case of no response from the Company within **15 working days** or the customer/client is not satisfied with the resolution provided by the Company for the complaint, then the customer/client can escalate the issue to Chief

Executive Officer, Mr. Srinivasan Viswanathan, JM Financial Asset Reconstruction Company Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Tel: +91 22 6630 3030, Email: srinivasan.v@jmfl.com. The Company will respond to the above escalation under Level 2 within **7 working days**.

In case a grievance / complaint is not redressed by the Company within a period of **30 working days** of the registration of complaint under point a above, the customer/client may appeal to the Reserve Bank of India:

Write to:

Reserve Bank of India,
Department of Supervision
2nd Floor, Centre 1 Building,
World Trade Centre, Cuffe Parade,
Mumbai - 400 005

9. Time Frame for resolution of Complaints, from date of receipt of complaint:

- a. Normal cases: 15 working days
- b. Fraud cases, cases involving legal action and cases which need retrieval of old documents and involvement of third parties or regulators: 30 working days
- c. However, in exceptional cases, the Company may take higher time frame. In such case, the Company shall inform the customer the reasons for delay in resolution and the expected time frame for resolution of the complaint.

10. Review of Complaints:

The Board of directors shall periodically review the grievance redressal mechanism to ensure that process deficiencies, if any, are addressed. A Statement of customer/client complaints shall be placed before the Board of Directors on a quarterly basis. A complaint register shall be maintained, at all times, by the Grievance Redressal Team under the supervision of the Company Secretary of the Company.

11. General:

This Policy shall include and reflect any changes that may be notified by the RBI or any such other applicable statues / guidelines / directions / notifications from time to time.

This Policy 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 : Mumbai

Date :

Chairman