



JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

CODE OF CONDUCT FOR RECOVERY AGENTS

NOVEMBER 2022

1) **PREAMBLE:**

The Reserve Bank of India has issued guidelines dated August 12, 2022 on responsibilities of regulated entities employing Recovery Agents. The said guidelines form part of Fair Practices Code for Asset Reconstruction Companies (ARCs) vide which 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 making false and misleading representations, etc during the recovery process;
- Recovery Agents shall not make making false and misleading representations, etc during the recovery process;

- Recovery Agents shall affirm compliance with this Code on an annual basis.

3) NON-COMPLIANCE:

In case of non-compliance with the 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 be periodically reviewed by the Board on an annual basis or at any time as the need arise and any amendment or modifications in this Code shall be subject to the review and approval by the Board of Directors of the Company.

In case any amendments, clarifications, circulars and guidelines are issued by the Reserve Bank of India, then the Code shall stand amended accordingly effective from the date as laid down under such amendments, clarifications, circulars and guidelines.

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 _____.

Signature : _____

Name : _____

Designation : _____

Date : _____

Place : _____