

प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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February 21, 2025

## RBI imposes monetary penalty on JM Financial Home Loans Limited

The Reserve Bank of India (RBI) has, by an order dated February 17, 2025, imposed a monetary penalty of ₹1.50 lakh (Rupees One lakh fifty thousand only) on JM Financial Home Loans Limited (the company) for non-compliance with certain provisions of the '[Non-Banking Financial Company - Housing Finance Company \(Reserve Bank\) Directions, 2021](#)' issued by RBI. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 52A of the National Housing Bank Act, 1987.

The statutory inspection of the company was conducted by the National Housing Bank with reference to its financial position as on March 31, 2022 and March 31, 2023. Based on the supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions.

After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charge against the company was sustained, warranting imposition of monetary penalty:

The company failed to disclose, the approach for gradation of risk and rationale for charging different rate of interest to different categories of borrowers, to its customers in the application forms and also did not communicate the same explicitly in the sanction letters.

This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

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(Puneet Pancholy)  
Chief General Manager