

October 21, 2024

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400001

Dear Sirs,

**Sub: Compliance Report on Corporate Governance for the quarter ended September 30, 2024**

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter VII of the SEBI Master Circular dated May 21, 2024, we are enclosing the following compliance reports on Corporate Governance of the Company, in the prescribed formats:

- **Annex - I** for the quarter ended September 30, 2024;
- **Annex - III** for the half year ended September 30, 2024;
- **Annex - IV** for the half year ended September 30, 2024.

We request you to take the above on your record.

Thank you.

Yours faithfully,  
for **JM Financial Asset Reconstruction Company Limited**

**Vineet Singh**  
Company Secretary

Encl: as above

## REPORT ON CORPORATE GOVERNANCE AS ON SEPTEMBER 30, 2024

Name of the Listed Entity: **JM Financial Asset Reconstruction Company Limited**

Quarter ended: September 30, 2024

### I. Composition of Board of Directors

Title (Mr. / Ms.)	Name of the Director	PAN <sup>§</sup> & DIN	Category <sup>&amp;</sup>	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure of Independent Directors (in months) *	Date of Birth	No of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]*	No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1) & 17A(2)]*	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the Listing Regulations)**	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the Listing Regulations)**
Mr.	Vaddarse Prabhakar Shetty	00021773	Non-Executive	28-11-2007	28-11-2007	-	N.A.	12-06-1947	1	1	6	2
Mr.	Narotam S Sekhsaria	00276351	Non-Executive	10-04-2008	10-04-2008	-	N.A.	21-09-1949	-	-	-	-
Mr.	Pulkit Narotam Sekhsaria	00046409	Non-Executive - Nominee	26-11-2014	26-11-2014	-	N.A.	12-12-1971	-	-	-	-
Ms.	Rupa Rajul Vora	01831916	Non-Executive - Independent	30-09-2016	01-10-2021	-	96.1	21-07-1961	-	-	5	5
Mr.	Adi Rusi Patel	02307863	Non-Executive	05-12-2017	05-12-2017	-	N.A.	23-02-1969	1	-	2	-
Dr.	Vijay Laxman Kelkar	00011991	Non-Executive - Independent	21-09-2018	26-10-2023	-	72.10	15-05-1942	-	-	1	-
Mr.	Ameet Hiranyakumar Desai	00007116	Non-Executive - Independent	09-01-2019	29-08-2024	-	68.22	04-10-1963	2	2	3	-
Mr.	Satish Chand Mathur	03641285	Non-Executive - Independent	15-04-2019	-	30-07-2024	N.A.	05-06-1958	3	3	4	1
Mr.	Vishal Nimesh Kampani	00009079	Non-Executive - Nominee	08-11-2019	08-11-2019	-	N.A.	30-01-1977	1	-	3	-
Mr.	Munesh Narinder Khanna	00202521	Non-Executive Chairman - Independent	27-09-2022	27-09-2022	-	24.4	12-05-1962	5	5	9	1
		Whether Regular chairperson appointed – Yes										
		Whether Chairperson is related to managing director or CEO - No										
		<sup>§</sup> PAN of any director would not be displayed on the website of Stock Exchange. <sup>&amp;</sup> Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.										

Notes: \* In accordance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, only directorships in equity listed companies have been considered.

\*\* While calculating the committee positions of the directors, both listed and unlisted public companies including high value debt listed entities have been considered.

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category <sup>&amp;</sup>	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Ms. Rupa Vora 2. Mr. V P Shetty 3. Mr. Ameet Desai	<b>Chairperson</b> - Non-Executive - Independent Non-Executive - Non-Independent Non-Executive - Independent	07-07-2015 13-01-2010 10-04-2020	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Satish Chand Mathur 2. Mr. Munesh Khanna 3. Mr. V P Shetty 4. Ms. Rupa Vora	Non-Executive - Independent <b>Chairman</b> - Non-Executive - Independent Non-Executive - Non-Independent Non-Executive - Independent	10-04-2020 06-08-2024 07-01-2015 18-12-2018	30-07-2024 - - -
3. Risk Management Committee	Yes	1. Mr. Ameet Desai 2. Mr. V P Shetty 3. Mr. Adi Patel 4. Mr. Sabyasachi Ray	<b>Chairman</b> - Non-Executive - Independent Non-Executive - Non-Independent Non-Executive - Non-Independent Chief Financial Officer	12-05-2022 07-02-2024 27-07-2023 07-02-2024	- - - -
4. Stakeholder Relationship Committee	Yes	1. Mr. V P Shetty 2. Mr. Adi Patel 3. Mr. Satish Chand Mathur 4. Ms. Rupa Vora	<b>Chairman</b> - Non-Executive - Non-Independent Non-Executive - Non-Independent Non-Executive - Independent Non-Executive - Independent	12-05-2022 12-05-2022 12-05-2022 06-08-2024	- - 30-07-2024 -
5. Corporate Social Responsibility Committee	Yes	1. Mr. V P Shetty 2. Dr. Vijay Kelkar 3. Mr. Vishal Kampani	<b>Chairman</b> - Non-Executive - Non-Independent Non-Executive - Independent Non-Executive - Non-Independent (Nominee Director)	28-04-2014 18-12-2018 08-11-2019	- - -
<sup>&amp;</sup> Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met <sup>*</sup>	Number of directors' present <sup>*</sup>	Number of independent directors present <sup>*</sup>	Maximum gap between any two consecutive meetings (in number of days)
May 16, 2024	July 25, 2024	Yes	9	5	70 days between May 16, 2024 and July 25, 2024

<sup>\*</sup> to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details) <sup>*</sup>	Number of directors' present <sup>*</sup>	Number of independent directors' present <sup>*</sup>	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days <sup>**</sup>
<b>Audit Committee</b>					
July 25, 2024	Yes	3	2	May 16, 2024	70 days between May 16, 2024 and July 25, 2024
<b>Corporate Social Responsibility Committee</b>					
July 25, 2024	Yes	3	1	-	Not Applicable

<sup>\*</sup> to be filled in only for the current quarter meetings.

<sup>\*\*</sup> This information has to be mandatorily be given for Audit Committee, for rest of the committees giving this information is optional.

V. Related Party Transactions*	
Subject	Compliance status (Yes/No/NA) <small>refer note below</small>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPTs	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes
* Compliance Status for material related party transactions as provided above is considered only for the quarter ended September 30, 2024.	
<b>Note:</b> 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here.	
VI. Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	<del>Yes</del> /No
Date of the event	Not Applicable
Brief details of the event	Not Applicable
VII. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk Management Committee 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 5. This report has been placed before the Board of Directors at its meeting held on October 17, 2024. The Board of Directors at its meeting held on July 25, 2024, had noted the contents of the corporate governance report for the quarter ended June 30, 2024. 6. Any comments/observations/advice of the Board of Directors may be mentioned here: None	
For JM Financial Asset Reconstruction Company Limited	
<b>Vineet Singh</b> Company Secretary  Place: Mumbai Date: October 21, 2024	

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA) refer note below
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes*
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship Committee at the annual general meeting	20(3)	Yes
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes
Submission of Annual Secretarial Compliance Report	24A(2)	Yes
Whether “Corporate Governance Report” disclosed in Annual Report	34(3) read with para C of Schedule V	Yes*

**Note:**

1. In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.
2. If status is “No” details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

\* The Regulations 46(2) and 34(3) are not applicable to High Value Debt Listed Entity (HVDL). However, the Company has complied with the corresponding Regulations 53 and 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company being a HVDL Entity.

**For JM Financial Asset Reconstruction Company Limited**

**Vineet Singh**  
Company Secretary

**Half year ended: September 30, 2024**

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.**

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by them	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
Promoter or any other entity controlled by them	-	NIL	NIL
Promoter Group or any other entity controlled by them	-	NIL	NIL
Directors (including relatives) or any other entity controlled by them	-	NIL	NIL
KMPs or any other entity controlled by them	-	NIL	NIL

- (C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	NIL	NIL
Promoter Group or any other entity controlled by them	-	NIL	NIL
Directors (including relatives) or any other entity controlled by them	-	NIL	NIL
KMPs or any other entity controlled by them	-	NIL	NIL

## II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company: Not applicable

### Note:

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
  - by a government company to/ for the Government or government company;
  - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity;
  - by a banking company or an insurance company; and
  - by the listed entity to its employees or directors as a part of the service condition.
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

For **JM Financial Asset Reconstruction Company Limited**

**Sabyasachi Ray**  
Chief Financial Officer