

July 19, 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 June 30, 2024**

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Chapter VII of the SEBI Master Circular dated May 21, 2024, we are enclosing the quarterly compliance report on Corporate Governance of the Company for the quarter ended June 30, 2024 in the prescribed format.

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 JUNE 30, 2024

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

Quarter ended: June 30, 2024

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr. / Ms.)</b>	<b>Name of the sDirector</b>	<b>PAN<sup>§</sup> &amp; DIN</b>	<b>Category<sup>&amp;</sup></b>	<b>Initial Date of Appointment</b>	<b>Date of Re-appointment</b>	<b>Date of Cessation</b>	<b>Tenure of Independent Directors (in months)*</b>	<b>Date of Birth</b>	<b>No of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]*</b>	<b>No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1) &amp; 17A(2)]*</b>	<b>No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the Listing Regulations)**</b>	<b>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)**</b>
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	-	93.1	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	-	69.10	15-05-1942	-	-	1	-
Mr.	Ameet Hiranyakumar Desai <sup>^</sup>	00007116	Non-Executive - Independent	09-01-2019	Refer note	-	65.22	04-10-1963	2	2	3	-
Mr.	Satish Chand Mathur <sup>#</sup>	03641285	Non-Executive - Independent	15-04-2019	Refer note	-	62.16	05-06-1958	3	3	5	1
Mr.	Vishal N 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 - Independent	27-09-2022	27-09-2022	-	21.4	12-05-1962	4	4	7	-
		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. <sup>*</sup> 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.

<sup>^</sup> Approval of RBI awaited for re-appointment as an Independent Director for a second term of 2 (two) consecutive years.

<sup>#</sup> Approval of RBI awaited for re-appointment as an Independent Director for a second term of 5 (five) consecutive years.

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. V P Shetty 3. Ms. Rupa Vora	<b>Chairman</b> - Non-Executive - Independent Non-Executive - Non-Independent Non-Executive - Independent	10-04-2020 07-01-2015 18-12-2018	- - -
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	<b>Chairman</b> - Non-Executive - Non-Independent Non-Executive - Non-Independent Non-Executive - Independent	12-05-2022 12-05-2022 12-05-2022	-
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*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
February 7, 2024	May 16, 2024	Yes	8	5	99 days between February 7, 2024 and May 16, 2024

\* 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)*	Number of directors' present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
<b>Audit Committee</b>					
May 16, 2024	Yes	3	2	February 7, 2024	99 days between February 7, 2024 and May 16, 2024
<b>Nomination and Remuneration Committee</b>					
May 8, 2024	Yes	3	2	Not Applicable	Not Applicable
<b>Risk Management Committee</b>					
May 6, 2024	Yes	4	1	Not Applicable	Not Applicable

\* to be filled in only for the current quarter meetings.

\*\* 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) refer note below
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 June 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.	
<b>VI. Details of Cyber Security Incidence</b>	
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
<b>VII. Affirmations</b>	
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 and/or the report submitted in the previous quarter has been placed before the Board of Directors. The Board of Directors at its meeting held on May 16, 2024, had noted the contents of the corporate governance report for the quarter ended March 31, 2024. The corporate governance report for the quarter ended June 30, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in July, 2024. 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  <b>Place:</b> Mumbai <b>Date:</b> July 19, 2024	