

April 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 period ended March 31, 2024**

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Chapter VII of the SEBI Operational Circular dated July 29, 2022 (as amended), we are enclosing the following compliance reports on Corporate Governance of the Company:

- **Annex - I** for the quarter ended March 31, 2024;
- **Annex - II** for the financial year ended March 31, 2024;
- **Annex - IV** for the half year ended March 31, 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 MARCH 31, 2024

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

Quarter ended: March 31, 2024

<b>I. Composition of Board of Directors</b>												
Title (Mr. / Ms.)	Name of the Director	PAN <sup>S</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	-	90.1	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	-	66.10	15-05-1942	-	-	1	-
Mr.	Ameet Hiranyakumar Desai <sup>^</sup>	00007116	Non-Executive - Independent	09-01-2019	Refer note	-	62.22	04-10-1963	2	2	3	-
Mr.	Satish Chand Mathur <sup>#</sup>	03641285	Non-Executive - Independent	15-04-2019	Refer note	-	59.16	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	-	18.4	12-05-1962	4	4	7	-
		Whether Regular chairperson appointed – Yes										
		Whether Chairperson is related to managing director or CEO - No										
		<sup>S</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> Re-appointed as an Independent Director for a second term of 2 (two) consecutive years subject to RBI approval.

<sup>#</sup> Re-appointed as an Independent Director for a second term of 5 (five) consecutive years subject to RBI approval.

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. V P Shetty* 2. Mr. Adi Patel* 3. Mr. Ameet Desai 4. Mr. Sabyasachi Ray* 5. Mr. Srinivasan Viswanathan 6. Mr. Vivek Grover	<b>Chairman</b> - Non-Executive - Non-Independent Non-Executive - Non-Independent Non-Executive - Independent Chief Financial Officer Chief Executive Officer Chief Operating Officer	07-02-2024 27-07-2023 12-05-2022 07-02-2024 27-07-2023 10-05-2016	- - - - 07-02-2024 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.					
<sup>*</sup> The Board of Directors at its meeting held on February 7, 2024, reconstituted the RMC by appointing Mr. V P Shetty as the Chairman and Mr. Sabyasachi Ray.					

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)
October 26, 2023	February 7, 2024	Yes	7	5	104 days between October 26, 2023 and February 7, 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>					
February 7, 2024	Yes	3	2	October 26, 2023	104 days between October 26, 2023 and February 7, 2024
<b>Corporate Social Responsibility Committee</b>					
March 20, 2024	Yes	2	1	Not Applicable	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) <sup>refer note below</sup>
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 March 31, 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 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 February 7, 2024, had noted the contents of the corporate governance report for the quarter ended December 31, 2023. The corporate governance report for the quarter ended March 31, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in May, 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> April 21, 2024	

**Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b> <small>refer note below</small>	<b>If Yes provide link to website. If No /NA provide reasons</b>
<b>As per regulation 46(2) of the LODR:</b> As the Company is a High Value Debt Listed entity, Regulation 46(2) is not applicable to the Company. However, the Company has made disclosures as per Regulation 62.		
a) Details of business	Yes	<a href="https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation">https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation</a>
b) Terms and conditions of appointment of independent directors	Yes	
c) Composition of various committees of board of directors	Yes	
d) Code of conduct of board of directors and senior management personnel	Yes	
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
f) Criteria of making payments to non-executive directors	Yes	
g) Policy on dealing with related party transactions	Yes	
h) Policy for determining 'material' subsidiaries	NA	The Company does not have any subsidiary company.
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation">https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation</a>
j) Email address for grievance redressal and other relevant details	Yes	
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
l) Financial results	Yes	
m) Shareholding pattern	NA	Not Applicable, as these requirements are not applicable to the Company, being High Value Debt Listed entity.
n) Details of agreements entered into with the media companies and/or their associates	NA	
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	
p) New name and the old name of the listed entity	Yes	<a href="https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation">https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation</a>

q) Advertisements as per Regulation 47(1)	NA	Not Applicable, as these requirements are not applicable to the Company, being High Value Debt Listed entity.
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	<a href="https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation">https://www.jmfinancialarc.com/Home/DisclosuresUnderRegulation</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	The Company does not have any subsidiary.
<b>As per other regulations of the LODR:</b>		
a. Whether company has provided information under separate section on its website as per Regulation 46(2)	NA	The Company has provided information under separate section on its website as per Regulation 62.
b. Materiality Policy as per Regulation 30	NA	Not Applicable, as these requirements are not applicable to the Company, being High Value Debt Listed entity.
c. Dividend Distribution Policy as per Regulation 43A (as applicable)	NA	
It is certified that these contents on the website of the listed entity are correct.		

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b> <small>refer note below</small>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Not Applicable. However, the Company has complied with the said provision.
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes

Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	This provision is applicable to the Company on 'comply or explain' basis till March 31, 2025 and mandatory thereafter (as per the press release (PR No. 5/2024) dated March 15, 2024 issued by SEBI). The Company shall comply with the applicable provision of this Regulation on or before the date from which it will be made applicable.
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for Related party Transaction	23(1),(1A), (5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not applicable, considering the Company does not have any material subsidiary Company.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes

Directors and Officers insurance	25(10)	Yes. The Company has complied with the corresponding provision as per Regulation 25(12).
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	NA
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	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.

**III Affirmations:**

The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiaries of the Company have been complied. **Not Applicable since the Company does not have any subsidiary company.**

For JM Financial Asset Reconstruction Company Limited

**Vineet Singh**  
Company Secretary



**Half year ended: March 31, 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:	Compliance Status	Company Remarks
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	Yes	No 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) was given directly or indirectly to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.

**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