

January 21, 2025

**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 December 31, 2024**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated May 21, 2024, we are enclosing the compliance report on corporate governance for the quarter ended December 31, 2024, in the prescribed format.

We request you to take the above information 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 DECEMBER 31, 2024

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

Quarter ended: December 31, 2024

### I. Composition of Board of Directors

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] <sup>*</sup>	No. of Independent Directorship in listed entities [with reference to proviso to Regulation 17A(1) & 17A(2)] <sup>*</sup>	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations) <sup>**</sup>	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations) <sup>**</sup>
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	15-10-2024	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	-	99.1	21-07-1961	-	-	4	4
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	-	75.10	15-05-1942	-	-	-	-
Mr.	Ameet Hiranyakumar Desai	00007116	Non-Executive - Independent	09-01-2019	29-08-2024	-	71.22	04-10-1963	3	3	4	-
Mr.	Vishal Nimesh Kampani	00009079	Non-Executive - Nominee	08-11-2019	08-11-2019	-	N.A.	30-01-1977	2	1	2	-
Mr.	Munesh Narinder Khanna	00202521	Non-Executive Chairman - Independent	27-09-2022	27-09-2022	-	27.4	12-05-1962	6	6	9	2
		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.

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. Munesh Khanna 2. Mr. V P Shetty 3. Ms. Rupa Vora	<b>Chairman</b> - Non-Executive – Independent Non-Executive - Non-Independent Non-Executive - Independent	06-08-2024 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. Ms. Rupa Vora	<b>Chairman</b> - Non-Executive - Non-Independent Non-Executive - Non-Independent Non-Executive – Independent	12-05-2022 12-05-2022 06-08-2024	- - -
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)
July 25, 2024	October 17, 2024	Yes	8	4	83 days between July 25, 2024 and October 17, 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>					
October 17, 2024	Yes	3	2	July 25, 2024	83 days between July 25, 2024 and October 17, 2024

December 23, 2024	Yes	3	2	July 25, 2024	66 days between October 17, 2024 and December 23, 2024
<b>Nomination and Remuneration Committee</b>					
October 17, 2024	Yes	3	2	-	Not Applicable
<b>Corporate Social Responsibility Committee</b>					
-	-	-	-	July 25, 2024	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.

<b>V. Related Party Transactions*</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/NA) <sup>refer note below</sup></b>
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 December 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.	
<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 January 17, 2025, has noted the contents of the corporate governance report for the quarter ended December 31, 2024.	

6. Any comments/observations/advice of the Board of Directors may be mentioned here: None

For JM Financial Asset Reconstruction Company Limited

**Vineet Singh**

Company Secretary

Place: Mumbai

Date: January 21, 2025