

January 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, 2023

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 quarterly compliance report on Corporate Governance of the Company for the quarter ended December 31, 2023 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 DECEMBER 31, 2023

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

Quarter ended: December 31, 2023

| I. Composition of Board of Directors | | | | | | | | | | | | |
|---|---------------------------------------|--|-----------------------------|-----------------------------|------------------------|-------------------|--|---------------|---|--|--|---|
| Title (Mr. / Ms.) | Name of the Director | PAN ^S & DIN | Category ^{&} | 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 | 5 | 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 | - | 87.1 | 21-07-1961 | - | - | 5 | 5 |
| Mr. | Adi Rusi Patel | 02307863 | Non-Executive | 05-12-2017 | 05-12-2017 | - | N.A. | 23-02-1969 | 1 | - | 1 | - |
| Dr. | Vijay Laxman Kelkar | 00011991 | Non-Executive - Independent | 21-09-2018 | 26-10-2023 | - | 63.10 | 15-05-1942 | - | - | 1 | - |
| Mr. | Ameet Hiranyakumar Desai [^] | 00007116 | Non-Executive - Independent | 09-01-2019 | 09-01-2019 | - | 59.22 | 04-10-1963 | 2 | 2 | 3 | - |
| Mr. | Satish Chand Mathur | 03641285 | Non-Executive - Independent | 15-04-2019 | 15-04-2019 | - | 56.16 | 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 | - | 15.4 | 12-05-1962 | 4 | 4 | 7 | - |
| | | Whether Regular chairperson appointed - Yes | | | | | | | | | | |
| | | Whether Chairperson is related to managing director or CEO - No | | | | | | | | | | |
| | | ^S PAN of any director would not be displayed on the website of Stock Exchange. ^{&} 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.

[^] Re-appointed as an Independent Director for a second term of 2 (two) consecutive years subject to RBI approval.

| II. Composition of Committees | | | | | |
|--|--|--|--|--|--------------------------|
| Name of Committee | Whether Regular Chairperson appointed | Name of Committee Members | Category^{&} | Date of Appointment | Date of Cessation |
| 1. Audit Committee | Yes | 1. Ms. Rupa Vora 2. Mr. V P Shetty 3. Mr. Ameet Desai | Chairperson - 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 | Chairman - 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. Adi Patel 2. Mr. Ameet Desai 3. Mr. Srinivasan Viswanathan 4. Mr. Vivek Grover | Chairman - Non-Executive - Non-Independent Non-Executive - Independent Chief Executive Officer Chief Operating Officer | 27-07-2023 12-05-2022 27-07-2023 10-05-2016 | - |
| 4. Stakeholder Relationship Committee | Yes | 1. Mr. V P Shetty 2. Mr. Adi Patel 3. Mr. Satish Chand Mathur | Chairman - 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 | Chairman - Non-Executive - Non-Independent Non-Executive - Independent Non-Executive - Non-Independent (Nominee Director) | 28-04-2014 18-12-2018 08-11-2019 | - |
| ^{&} 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) |
| July 27, 2023 | October 26, 2023 | Yes | 9 | 5 | 91 days between July 27, 2023 and October 26, 2023 |

* 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^{**} |
| Audit Committee | | | | | |
| October 26, 2023 | Yes | 3 | 2 | July 27, 2023 | 91 days between July 27, 2023 and October 26, 2023 |
| Risk Management Committee | | | | | |
| October 23, 2023 | Yes | 2 | 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 and Risk Management 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 December 31, 2023. | |
| 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. | |
| 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 | Yes /No |
| Date of the event | Not Applicable |
| Brief details of the event | Not Applicable |
| VII. Affirmations | |
| <p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <ol style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk Management Committee <p>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.</p> <p>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.</p> <p>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 October 26, 2023, had noted the contents of the corporate governance report for the quarter ended September 30, 2023. The corporate governance report for the quarter ended December 31, 2023 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in February, 2024.</p> <p>Any comments/observations/advice of the Board of Directors may be mentioned here: None</p> | |
| For JM Financial Asset Reconstruction Company Limited | |
| <p>Vineet Singh Company Secretary</p> <p>Place: Mumbai Date: January 21, 2024</p> | |