

**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXX**

Part I (General Requirement)

Sr. No.	Particulars	Issue No.1
1	Issue Size (Rs. in crore)	100 Crore
2	Public/Rights/ Privately Placed	Privately placed
3	Listed/Unlisted	Listed
4	Secured/Unsecured	Secured
5	Credit Rating as on date state, revision if any and immediate previous ratings	ICRA AA-
6	Date of Opening of Issue	February 6, 2020
7	Date of Closure of Issue	February 6, 2020
8	Date of Allotment	February 6, 2020
9	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/Debenture Holder's Demat Account	February 7, 2020
10	CDSL/NSDL Letters to be Provided	Submitted
11	Date of Execution of Debenture Trustee Agreement	February 4, 2020
12	Date of Execution of Trust Deed	May 2, 2021
13	Date of Registration with ROC (ROC Certificate to be provided)	Attached
14	Form GNL 2, PAS 3 along with Information Memorandum/SDD/ PAS 4 and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes – PAS 3
15	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes
16	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Not applicable
17	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Attached
18	Details of complaints/grievances	
	Complaints/Grievances pending for the previous quarter	Nil
	Complaints/Grievances pending for the current quarter	Nil
	Resolved/Unresolved	Nil
	No. of complaints pending at the end of Quarter (for more than 30 days)	Nil
	Reason and Step taken to resolve the pending complaints (if pending beyond 30days of receipt of grievance)	
	Management Confirmations:	
19	A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:	
	ISIN No	INE265J07381

	Due date of redemption and/or interest (falling in the quarter)	Not applicable
	Paid/unpaid (date of payment, if paid, reasons if not paid)	Not applicable
	Next due date for the payment of Interest / principal	December 9, 2021
20	<u>Management Confirmations:</u> A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-	
21	Debenture redemption reserve (in case not applicable, please mentioned reason for the same)	Not applicable
22	Security and Insurance (Refer Note -1)	
a	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	Yes
b	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	Not applicable
	Policy No.	
	Coverage (Rs.)	
	Period & expiry date	
	Status of Endorsement	
23	Statutory Confirmation by the issuer (As per Annexure B)	
	Copies of the following information/documents (to be attached): -	
24	Asset cover Certificate along with the details to be certified by the external agency appointed by SBICAP Trustee Company Limited (As per Annexure A)	Attached
i.	Asset cover ratio Required	As per the Debenture Trust Deed.
ii.	Asset cover ratio maintained	1.01 times
25	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not applicable
26	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not applicable
27	Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not applicable
28	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not applicable
29	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by	Submitted

	SBICAP Trustee Company Limited (Note -7)	
30	<p>A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses:</p> <p>1) Periodical reports from lead bank regarding progress of the Project (i) In respect of utilization of funds during the implementation period of the project.</p>	Submitted



Annexure B

The Issuer hereby declares the following: (below points which are not applicable, please mark as NA)

1. There is no default in payment of interest and redemption and any other monies.
2. There is no significant change in composition of Board of Directors.
3. All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time
4. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Company has submitted the pre-authorisation as per SEBI Circular on Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular.
6. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company.
8. There is no Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created.
9. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof has been furnished to Debenture Trustee/Debenture Holders.
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company : **Not applicable**
11. There are no changes in the nature and conduct of the business by the Company.
12. There is no Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.



13. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any: **Not applicable**
14. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
15. Details of Corporate Debt Restructuring (if any): **Not applicable.**
16. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable: **Not applicable.**
17. Details of Fraud/default by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter: **Not applicable.**
18. Details of one-time settlement with any bank/Any other Creditor (if any): **Not applicable.**
19. Details of Reference to Insolvency or a petition (if any) filed by any creditor: **Not applicable.**
20. We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company: **Yes.**
21. All information and reports including compliance reports filed by the Company **Yes.**
22. The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible securities.

for **JM Financial Asset Reconstruction Company Limited**



Vineet Singh
Company Secretary

Place: Mumbai

Date: November 1, 2021

Part II (LODR Requirement)

Sr. No.	Particulars	Issue No.1 (ISIN)
1	Type of entity (NBFC/HFC/FI/Other)	NBFC
2	Issue Size (Rs. in crore)	100 Crore
3	Public/Rights/ Privately Placed	Privately Placed
4	Listed/Unlisted	Listed
5	Secured/Unsecured	Secured
6	Credit Rating and change in credit rating (if any) Letter from Credit Rating Agency along with rationale for revision (if any)	INE265J07381
7	Name(s) of Rating Agency	ICRA Limited
8	ISIN (All outstanding ISINs as on 30 th September 2021)	INE265J07381
9	Un-audited or audited financial results for the Quarter ended September 30, 2021, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	Submitted
10	Value of book debts / receivables certified by the statutory auditor [Note -10]	Not applicable
11	Please specify purpose of utilization of Proceeds (deviations, if any) [Note - 11]	Not applicable
12	Debt-equity ratio	1.42
13	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not applicable
14	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not applicable
15	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	Not applicable
16	Net worth of the company	₹ 1,658.11 Crore
17	Net profit after tax	₹ 51.33 Crore
18	Earnings per share	0.94
19	Current ratio	Not applicable
20	Long term debt to working capital	Not applicable
21	Bad debts to Account receivable ratio	Not applicable
22	Current liability ratio	Not applicable
23	Total debts to total assets	57.32%
24	Debtors' turnover	Not applicable
25	Inventory turnover	Not applicable
26	Operating margin (%)	Not applicable
27	Net profit margin (%)	30%
28	Sector specific equivalent ratios, as applicable	Not applicable
29	Please confirm the Status of compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trustee Deed etc.	Yes, we confirm
30	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement	Submitted

	from the Stock Exchange. (The same shall be submitted to STCL within forty – five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	
31	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	Not applicable
32	Details of Recovery Expense Fund (Table B)	Submitted
33	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	Not applicable
34	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	Not applicable
35	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same:	
36	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	Yes
37	Details of pending security (if any) - (Yes or No)	No
38	Reasons for delay (waiver if any) - (Yes or No)	Not applicable
39	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:	
(i)	Due date (s) for the payment of interest/principal (falling in the previous half-year)	Not applicable
	Payment of interest/principal on due date (Yes/No)	Not applicable
	Reasons for delay (if any)	Not applicable
	Please provide Certificate of confirmation from Key Managerial Person of the Company and specify dates and reason for the below:	
	Due date (s) for the payment of interest/principal (falling in the forthcoming half-year)	Not applicable
	Reasons for change (if any)	Not applicable
	Please provide certificates/undertaking for below mentioned points:	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	Submitted
40	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	Submitted
Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
41	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	Submitted
42	A copy of all notices, resolutions and circulars relating to-	Not applicable
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	

	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not applicable
43	Intimations regarding:	
	(i) Any revision in the rating.	Not applicable
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	Not applicable
	(iii) Failure to create charge on the assets.	Not applicable
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	Yes
44	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor , along with the financial results, as per Annexure C (the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee) . [Note – 14]	Submitted
45	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.	Not applicable
Part III	Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)	
46	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Yes
47	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered	Yes
48	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same	Yes
49	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	Yes
50	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	Yes

Table A

1. Details of Debenture Redemption Reserve (If applicable): Not applicable

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2021 Rs. (In Cr.)	Funds invested for debentures maturing during the year
-	-	-	-	-

2. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22: Not applicable

Rs. (In Cr.)							
Series / Tranche	ISIN	Date of maturity during 2021-22	Amount of maturity during 2021-22	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
-	-	-	-	-	-	-	-

Table B

3. Details of Recovery Expense Fund

Rs. (In Cr.)							
Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Addition al Remarks
1.	JM Financial Asset Reconstruction Company Limited (ISIN: INE265J07399)	Privately Placed	75 Crore	15 Lakh	No	No	-

Table C

4. Accounts/ funds to be maintained in case of Municipal Debt Securities NA

Rs. (In Cr.)

Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of Fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc.)
				No lien escrow account	Interest payment account	Sinking fund account	
-	-	-	-	-	-	-	-

us/

C E R T I F I C A T E

1. We, Kirit Sanghavi & Co., Chartered Accountants (Membership No. 34580), have examined the unaudited books of account, other relevant records and documents of JM Financial Asset Reconstruction Company Limited (the "Company") having its Registered Office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, for the purpose of certifying the accompanying "Statement of valuation of the Investment in Security Receipts for specific Trusts as on 30th September 2021 (the "Statement")", initialed for identification purpose, which has been prepared by the Company.
2. The Management of the Company is responsible for the preparation of the Statement and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement that is free from material misstatement.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of verification of the unaudited books of account, other relevant records and documents maintained by the Company.
4. On the basis of our verification of the unaudited books of account, other relevant records and documents maintained by the Company and according to the information and explanations provided to us by the Management of the Company, we report that the financial information contained in the Statement has been correctly extracted from the above stated books of account, other relevant records maintained by the company.
5. This Certificate is issued at the request of the Management of the Company for submission to the SBICap Trustee Company Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXX, 5000 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs. 100 crore under the terms of the Disclosure Document dated 5th February 2020 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajlal
Sanghavi
Digitally signed by
Kirit Vrajlal
Sanghavi
Date: 2021.10.22
12:35:20 +05'30'

Kirit Sanghavi
(Proprietor)
(Membership No. 34580)

Place: Mumbai

Date : October 22, 2021

UDIN: 21034580AAAAHB5350

Statement of valuation of Security Receipts for specific Trusts as on September 30, 2021

The following security receipts appearing in the books of account as on September 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XXX, 5000 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs.100 crore under the Disclosure Document dated February 5, 2020 on private placement basis by the Company. The details of the security receipts and the value (at cost) of the same is as follows

(Amount in Rs.)				
S N	Details of Security Receipts (Name of the Trust and Type of Security Receipt)	No of security receipts	Value of Security Receipts (at cost) as per unaudited books of account as at 30.09.2021	Rating
A.	Security Receipts on which charge is created and outstanding:			
1	JMFARC - Alphahealth 2018 - Trust	2,40,950	24,09,50,000	BWRR1
2	JMFARC - Fabrics August 2018 I - Trust	6,59,236	64,85,79,255	BWRR1
3	JMFARC-CSB September 2015-Trust	760	2,36,048	R1
4	JMFARC - Federal Bank March 2016 - Trust	370	2,71,555	NR4
5	JMFARC - March 2018 - Trust	1,46,500	11,45,73,255	R1
6	JMFARC - Axis Iris March 2016 Trust	44,250	4,42,50,000	BWRR1
7	JMFARC-Iris March 2016-Trust	9,000	88,41,602	BWRR1
8	JMFARC - Coated February 2021 - Trust	50,000	5,00,00,000	BWRR1
	Sub Total (A)		1,10,77,01,715	
	TOTAL [A]		1,10,77,01,715	
	Security Receipts balance outstanding (A)		1,10,77,01,715	Refer Note 1 2 & 3

Note:

- 1) The security cover is provided proportionately. R1 and equivalent SRs offer 1.1 times, R2 and equivalent SRs offer 1.4 times and R3 equivalent SRs offer 1.75 times the nominal value of NCD as per the Disclosure Document.
- 2) BWRR1+ and R1+ denote 150% + Rating Range, BWRR1, R1 denote 100 - 150% Rating Range, BWRR2, NR3 denote 75 - 100% Rating Range, and R3, NR4 denote 50-75% Rating Range. Rating for newly formed trust considered as R1.

Kirit Vrajlal Sanghavi
Digitally signed by Kirit Vrajlal Sanghavi
Date: 2021.10.22 12:44:20 +05'30'

For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)

JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfinancialarc.com

**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXXI**

Part I (General Requirement)

Sr. No.	Particulars	Issue No.1
1	Issue Size (Rs. in crore)	75 Crore
2	Public/Rights/ Privately Placed	Privately placed
3	Listed/Unlisted	Listed
4	Secured/Unsecured	Secured
5	Credit Rating as on date state, revision if any and immediate previous ratings	ICRA AA-
6	Date of Opening of Issue	November 27, 2020
7	Date of Closure of Issue	November 27, 2020
8	Date of Allotment	November 27, 2020
9	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/Debenture Holder's Demat Account	December 2, 2020
10	CDSL/NSDL Letters to be Provided	Submitted
11	Date of Execution of Debenture Trustee Agreement	November 23, 2020
12	Date of Execution of Trust Deed	February 24, 2020
13	Date of Registration with ROC (ROC Certificate to be provided)	Attached
14	Form GNL 2, PAS 3 along with Information Memorandum/SDD/ PAS 4 and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes – PAS 3 (SRN : R72499767)
15	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes
16	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Not Applicable
17	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Attached
18	Details of complaints/grievances	
	Complaints/Grievances pending for the previous quarter	Nil
	Complaints/Grievances pending for the current quarter	Nil
	Resolved/Unresolved	Nil
	No. of complaints pending at the end of Quarter (for more than 30 days)	Nil
	Reason and Step taken to resolve the pending complaints (if pending beyond 30days of receipt of grievance)	
	Management Confirmations:	

19	A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:	
	ISIN No	INE265J07399
	Due date of redemption and/or interest (falling in the quarter)	Not Applicable
	Paid/unpaid (date of payment, if paid, reasons if not paid)	Not Applicable
	Next due date for the payment of Interest / principal	November 25, 2022
20	<u>Management Confirmations:</u> A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-	
21	Debenture redemption reserve (in case not applicable, please mentioned reason for the same)	Not Applicable
22	Security and Insurance (Refer Note -1)	
a	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	Yes
b	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	Not Applicable
	Policy No.	
	Coverage (Rs.)	
	Period & expiry date	
	Status of Endorsement	
22	Statutory Confirmation by the issuer (As per Annexure B)	
	Copies of the following information/documents (to be attached): -	
23	Asset cover Certificate along with the details to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note 2) (As per Annexure A)	Attached
i.	Asset cover ratio Required	As per the Debenture Trust Deed.
ii.	Asset cover ratio maintained	1.01 times
24	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -3)	Not Applicable
25	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -3)	Not Applicable
26	Net worth certificate of personal guarantors [if any] --to be certified	Not Applicable

	by the external agency appointed by SBICAP Trustee Company Limited (Note -5)	
27	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -6)	Not Applicable
28	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -7)	Not Applicable
30	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses: 1) Periodical reports from lead bank regarding progress of the Project (i) In respect of utilization of funds during the implementation period of the project.	Submitted



Annexure B

The Issuer hereby declares the following: (below points which are not applicable, please mark as NA)

1. There is no default in payment of interest and redemption and any other monies.
2. There is no significant change in composition of Board of Directors.
3. All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
4. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Company has submitted the pre-authorisation as per SEBI Circular on Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular.
6. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company
8. There is no Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created
9. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof has been furnished to Debenture Trustee/Debenture Holders
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company: **Not Applicable**
11. There are no changes in the nature and conduct of the business by the Company.
12. There is no Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.

13. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any: **Not Applicable**
14. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
15. Details of Corporate Debt Restructuring (if any); **Not applicable.**
16. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable: **Not applicable.**
17. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter: **Not applicable.**
18. Details of one-time settlement with any bank/Any other Creditor (if any) **Not applicable.**
19. Details of Reference to Insolvency or a petition (if any) filed by any creditor: **Not applicable.**
20. We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company **Yes.**
21. All information and reports including compliance reports filed by the Company **Yes.**
22. The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible securities.

for **JM Financial Asset Reconstruction Company Limited**



Vineet Singh
Company Secretary

Place: Mumbai

Date: November 1, 2021

Part II (LODR Requirement)

Sr. No.	Particulars	Issue No.1 (ISIN)
1	Type of entity (NBFC/HFC/FI/Other)	NBFC
2	Issue Size (Rs. in crore)	75 Crore
3	Public/Rights/ Privately Placed	Privately Placed
4	Listed/Unlisted	Listed
5	Secured/Unsecured	Secured
6	Credit Rating and change in credit rating (if any) Letter from Credit Rating Agency along with rationale for revision (if any)	INE265J07399
7	Name(s) of Rating Agency	ICRA Limited
8	ISIN (All outstanding ISINs as on 30 th September 2021)	INE265J07399
9	Un-audited or audited financial results for the Quarter ended September 30, 2021, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	Submitted
10	Value of book debts / receivables certified by the statutory auditor [Note -10]	Not applicable
11	Please specify purpose of utilization of Proceeds (deviations, if any) [Note - 11]	Not applicable
12	Debt-equity ratio	1.42
13	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not Applicable
14	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not Applicable
15	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	Not Applicable
16	Net worth of the company	₹ 1,658.11 Crore
17	Net profit after tax	₹ 51.33 Crore
18	Earnings per share	0.94
19	Current ratio	NA
20	Long term debt to working capital	NA
21	Bad debts to Account receivable ratio	NA
22	Current liability ratio	NA
23	Total debts to total assets	57.32%
24	Debtors' turnover	NA
25	Inventory turnover	NA
26	Operating margin (%)	NA
27	Net profit margin (%)	30%
28	Sector specific equivalent ratios, as applicable	NA
29	Please confirm the Status of compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trustee Deed etc.	Yes, we confirm
30	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement	Submitted



	from the Stock Exchange. (The same shall be submitted to STCL within forty – five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	
31	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	Not applicable
32	Details of Recovery Expense Fund (Table B)	Submitted
33	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	Not applicable
34	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	Not applicable
35	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same:	
36	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	Yes
37	Details of pending security (if any) - (Yes or No)	No
38	Reasons for delay (waiver if any) - (Yes or No)	Not applicable
39	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:	
(i)	Due date (s) for the payment of interest/principal (falling in the previous half-year)	Not applicable
	Payment of interest/principal on due date (Yes/No)	Not applicable
	Reasons for delay (if any)	Not applicable
	Please provide Certificate of confirmation from Key Managerial Person of the Company and specify dates and reason for the below:	
	Due date (s) for the payment of interest/principal (falling in the forthcoming half-year)	Not applicable
	Reasons for change (if any)	Not applicable
	Please provide certificates/undertaking for below mentioned points:	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	Submitted
40	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	Submitted
Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
41	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	Submitted
42	A copy of all notices, resolutions and circulars relating to-	Not applicable
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	

	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not applicable
43	Intimations regarding:	
	(i) Any revision in the rating.	Not applicable
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	Not applicable
	(iii) Failure to create charge on the assets.	Not applicable
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	Not applicable
44	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor , along with the financial results, as per Annexure C (the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee). [Note – 14]	Submitted
45	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.	Not applicable
Part III	Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)	
46	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Yes
47	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered	Yes
48	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same	Yes
49	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	Yes
50	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	Yes



Table A

1. Details of Debenture Redemption Reserve (If applicable): NA

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2021 Rs. (In Cr.)	Funds invested for debentures maturing during the year
-	-	-	-	-

2. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22: NA

Series / Tranche	ISIN	Date of maturity during 2021-22	Amount of maturity during 2021-22	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Rs. (In Cr.)
							Remarks on Deficiency in DRF if any.
-	-	-	-	-	-	-	-

Table B

3. Details of Recovery Expense Fund

Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Rs. (In Cr.)
							Addition al Remarks
1.	JM Financial Asset Reconstruction Company Limited (ISIN: INE265J07399)	Privately Placed	75 Crore	15 Lakh	No	No	-

Table C

4. Accounts/ funds to be maintained in case of Municipal Debt Securities Not applicable

Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of Fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc.)
				No lien escrow account	Interest payment account	Sinking fund account	
-	-	-	-	-	-	-	-

us

C E R T I F I C A T E

1. We, Kirit Sanghavi & Co., Chartered Accountants (Membership No. 34580), have examined the unaudited books of account, other relevant records and documents of JM Financial Asset Reconstruction Company Limited (the "Company") having its Registered Office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, for the purpose of certifying the accompanying "Statement of valuation of the Investment in Security Receipts for specific Trusts as on September 30, 2021 (the "Statement")", initialed for identification purpose, which has been prepared by the Company.
2. The Management of the Company is responsible for the preparation of the Statement and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement that is free from material misstatement.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of verification of the unaudited books of account, other relevant records and documents maintained by the Company.
4. On the basis of our verification of the unaudited books of account, other relevant records and documents maintained by the Company and according to the information and explanations provided to us by the Management of the Company, we report that the financial information contained in the Statement has been correctly extracted from the above stated books of account, other relevant records and documents maintained.
5. This Certificate is issued at the request of the Management of the Company for submission to the SBICAP Trustee Company Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXXI, 3,750 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs. 75 crore under the terms of the Disclosure Document dated 26th November 2020 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajlal
Sanghavi

Digitally signed by
Kirit Vrajlal Sanghavi
Date: 2021.10.22
12:36:45 +05'30'

Kirit Sanghavi
(Proprietor)
(Membership No. 34580)

Place: Mumbai

Date : October 22, 2021

UDIN: 21034580AAAAHB5350

Statement of valuation of Security Receipts for specific Trusts as on September 30, 2021

The following security receipts appearing in the books of account as on September 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XXXI, 3750 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs.75 crore under the Disclosure Document dated November 26, 2020 on private placement basis by the Company. The details of the security receipts and the value (at cost) of the same is as follows

(Amount in Rs.)

S N	Details of Security Receipts (Name of the Trust and Type of Security Receipt)	No of security receipts	Value of Security Receipts (at cost) as per unaudited books of account as at 30.09.2021	Rating	Security Cover
A.	Security Receipts on which charge has been created and outstanding:				
1	JMFARC - Axis Bank Cement March 2015 - Trust	40,000	3,70,98,418	NR2	
2	JMFARC - Axis Iris March 2016 Trust	51,500	5,15,00,000	BWRR1	
3	JMFARC - Fabrics August 2018 I - Trust	4,35,350	42,83,12,439	BWRR1	
4	JMFARC - Fabrics September 2018 I - Trust	1,25,000	12,50,00,000	BWRR1	
5	JMFARC - Fabrics March 2019 I - Trust	90,000	9,00,00,000	BWRR1	
6	JMFARC - Township February 2018 Trust	94,545	9,45,45,000	BWRR1	
	Sub Total (A)		82,64,55,857		
	Total (A)		82,64,55,857		Refer note 1 & 2


Note:

1) BWRR1 rated SRs are offered to cover 1.1 times the nominal amount of NCDs. BWRR2 rated SRs are offered to cover 1.4 times the nominal amount of NCDs

2) BWRR1 denote 100- 150% Rating Range. BWRR2 denote 75- 100% Rating Range.

Kirit Vrajlal Sanghavi
Digitally signed by Kirit Vrajlal Sanghavi
Date: 2021.10.22
12:43:41 +05'30'

For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)

JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfinancialarc.com

**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXXII**

Part I (General Requirement)

Sr. No.	Particulars	Issue No.1
1	Issue Size (Rs. in crore)	75 Crore
2	Public/Rights/ Privately Placed	Privately placed
3	Listed/Unlisted	Listed
4	Secured/Unsecured	Secured
5	Credit Rating as on date state, revision if any and immediate previous ratings	ICRA AA-
6	Date of Opening of Issue	September 1, 2021
7	Date of Closure of Issue	September 1, 2021
8	Date of Allotment	September 1, 2021
9	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/Debenture Holder's Demat Account	September 2, 2021
10	CDSL/NSDL Letters to be Provided	Submitted
11	Date of Execution of Debenture Trustee Agreement	August 31, 2021
12	Date of Execution of Trust Deed	September 1, 2021
13	Date of Registration with ROC (ROC Certificate to be provided)	Attached
14	Form GNL 2, PAS 3 along with Information Memorandum/SDD/ PAS 4 and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes – PAS 3
15	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes
16	Form MGT 14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	NA
17	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Attached
18	Details of complaints/grievances	
	Complaints/Grievances pending for the previous quarter	Nil
	Complaints/Grievances pending for the current quarter	Nil
	Resolved/Unresolved	Nil
	No. of complaints pending at the end of Quarter (for more than 30 days)	Nil
	Reason and Step taken to resolve the pending complaints (if pending beyond 30days of receipt of grievance)	
	Management Confirmations:	
19	A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:	
	ISIN No	INE265J07407

	Due date of redemption and/or interest (falling in the quarter)	Not Applicable
	Paid/unpaid (date of payment, if paid, reasons if not paid)	Not Applicable
	Next due date for the payment of Interest / principal	October 5, 2023
20	<u>Management Confirmations:</u> A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-	
21	Debenture redemption reserve (in case not applicable, please mentioned reason for the same)	Not Applicable
22	Security and Insurance (Refer Note -1)	
a	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	Yes
b	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	Not Applicable
	Policy No.	
	Coverage (Rs.)	
	Period & expiry date	
	Status of Endorsement	
23	Statutory Confirmation by the issuer (As per Annexure B)	
	Copies of the following information/documents (to be attached): -	
24	Asset cover Certificate along with the details to be certified by the external agency appointed by SBICAP Trustee Company Limited (As per Annexure A)	Attached
i.	Asset cover ratio Required	As per the Debenture Trust Deed.
ii.	Asset cover ratio maintained	1.01 times
25	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
26	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
27	Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
28	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
29	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -7)	Submitted

30	<p>A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses:</p> <p>1) Periodical reports from lead bank regarding progress of the Project</p> <p>(i) In respect of utilization of funds during the implementation period of the project.</p>	Submitted
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Annexure B

The Issuer hereby declares the following: (below points which are not applicable, please mark as NA)

1. There is no default in payment of interest and redemption and any other monies.
2. There is no significant change in composition of Board of Directors.
3. All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
4. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Company has submitted the pre-authorisation as per SEBI Circular on Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular.
6. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company
8. There is no Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created
9. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof has been furnished to Debenture Trustee/Debenture Holders
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company: **Not Applicable**
11. There are no changes in the nature and conduct of the business by the Company.
12. There is no Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.



13. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any **Not Applicable**.
14. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
15. Details of Corporate Debt Restructuring (if any); **Not applicable**.
16. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable: **Not applicable**.
17. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter: **Not applicable**.
18. Details of one-time settlement with any bank/Any other Creditor (if any): **Not applicable**.
19. Details of Reference to Insolvency or a petition (if any) filed by any creditor: **Not applicable**.
20. We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company **Yes**.
21. All information and reports including compliance reports filed by the Company **Yes**.
22. The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible securities.

for **JM Financial Asset Reconstruction Company Limited**



Vineet Singh
Company Secretary

Place: Mumbai

Date: November 1, 2021

Part II (LODR Requirement)

Sr. No.	Particulars	Issue No.1 (ISIN)
1	Type of entity (NBFC/HFC/FI/Other)	NBFC
2	Issue Size (Rs. in crore)	75 Crore
3	Public/Rights/ Privately Placed	Privately Placed
4	Listed/Unlisted	Listed
5	Secured/Unsecured	Secured
6	Credit Rating and change in credit rating (if any) Letter from Credit Rating Agency along with rationale for revision (if any)	PP MLD[ICRA]AA-
7	Name(s) of Rating Agency	ICRA Limited
8	ISIN (All outstanding ISINs as on 30 th September 2021)	INE265J07407
9	Un-audited or audited financial results for the Quarter ended September 30, 2021, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	Submitted
10	Value of book debts / receivables certified by the statutory auditor [Note -10]	Not Applicable
11	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	Not Applicable
12	Debt-equity ratio	1.42
13	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not Applicable
14	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not Applicable
15	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	Not Applicable
16	Net worth of the company	₹ 1,658.11 Crore
17	Net profit after tax	₹ 51.33 Crore
18	Earnings per share	0.94
19	Current ratio	NA
20	Long term debt to working capital	NA
21	Bad debts to Account receivable ratio	NA
22	Current liability ratio	NA
23	Total debts to total assets	57.32%
24	Debtors' turnover	NA
25	Inventory turnover	NA
26	Operating margin (%)	NA
27	Net profit margin (%)	30%
28	Sector specific equivalent ratios, as applicable	NA
29	Please confirm the Status of compliance with the covenants of the Offer	Yes, we confirm

	Document/Information Memorandum/Debenture Trustee Deed etc.	
30	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement from the Stock Exchange. (The same shall be submitted to STCL within forty – five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Submitted
31	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	Not Applicable
32	Details of Recovery Expense Fund (Table B)	Not Applicable
33	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	Not Applicable
34	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	Not Applicable
35	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same:	
36	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	Yes
37	Details of pending security (if any) - (Yes or No)	No
38	Reasons for delay (waiver if any) - (Yes or No)	Not Applicable
39	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:	
(i)	Due date (s) for the payment of interest/principal (falling in the previous half-year)	Not Applicable
	Payment of interest/principal on due date (Yes/No)	Not Applicable
	Reasons for delay (if any)	Not Applicable
	Please provide Certificate of confirmation from Key Managerial Person of the Company and specify dates and reason for the below:	
	Due date (s) for the payment of interest/principal (falling in the forthcoming half-year)	Not Applicable
	Reasons for change (if any)	Not Applicable
	Please provide certificates/undertaking for below mentioned points:	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	Submitted
40	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	Submitted
Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
41	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till	Submitted

	the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	
	A copy of all notices, resolutions and circulars relating to-	Not Applicable
42	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	
	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not Applicable
	Intimations regarding:	
43	(i) Any revision in the rating.	Not Applicable
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	Not Applicable
	(iii) Failure to create charge on the assets.	Not Applicable
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	Yes
44	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, <i>by the statutory auditor</i> , along with the financial results, as per Annexure C (the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee) . [Note – 14]	Submitted
45	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.	
Part III	Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)	
46	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Yes
47	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered	Yes
48	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same	Yes
49	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	Yes
50	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	Yes

Table A

1. Details of Debenture Redemption Reserve (If applicable): Not Applicable

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2021 Rs. (In Cr.)	Funds invested for debentures maturing during the year
-	-	-	-	-

2. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22: Not Applicable

Series / Tranche	ISIN	Date of maturity during 2021-22	Amount of maturity during 2021-22	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Rs. (In Cr.)	Remarks on Deficiency in DRF if any.
-	-	-	-	-	-	-		-

Table B

3. Details of Recovery Expense Fund

Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Rs. (In Cr.)	Details of usage of the funds, if any, during the quarter	Addition al Remarks
1.	JM Financial Asset Reconstruction Company Limited (ISIN: INE265J07407)	Privately Placed	75 Crore	15 Lakh	No		No	-

Table C

4. Accounts/ funds to be maintained in case of Municipal Debt Securities NA

Rs. (In Cr.)

Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of Fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc.)
				No lien escrow account	Interest payment account	Sinking fund account	
-	-	-	-	-	-	-	-

US

C E R T I F I C A T E

1. We, Kirit Sanghavi & Co., Chartered Accountants (Membership No. 34580), have examined the unaudited books of account, other relevant records and documents of JM Financial Asset Reconstruction Company Limited (the "Company") having its Registered Office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, for the purpose of certifying the accompanying "Statement of valuation of the Investment in Security Receipts for specific Trusts as on September 30, 2021 (the "Statement")", initialed for identification purpose, which has been prepared by the Company.
2. The Management of the Company is responsible for the preparation of the Statement and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement that is free from material misstatement.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of verification of the unaudited books of account, other relevant records and documents maintained by the Company.
4. On the basis of our verification of the unaudited books of account, other relevant records and documents maintained by the Company and according to the information and explanations provided to us by the Management of the Company, we report that the financial information contained in the Statement has been correctly extracted from the above stated books of account, other relevant records and documents maintained.
5. This Certificate is issued at the request of the Management of the Company for submission to the SBICAP Trustee Company Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXXII, 750 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.10,00,000/- each aggregating to Rs. 75 crore under the terms of the Disclosure Document dated 31st August 2021 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajlal
Sanghavi

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Kirit Vrajlal Sanghavi
Date: 2021.10.22
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Kirit Sanghavi
(Proprietor)
(Membership No. 34580)

Place: Mumbai

Date : October 22, 2021

UDIN : 21034580AAAHB5350

Statement of valuation of Security Receipts for specific Trusts as on September 30, 2021

The following security receipts appearing in the books of account as on September 30, 2021 in respect of which the charge has been created against Tranche XXXII, 750 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.10,00,000/- each aggregating to Rs.75 crore under the disclosure document dated 31st August, 2021 on private placement basis by the Company. The details of the security receipts and the value (at cost) of the same is as follows

(Amount in Rs.)					
S N	Details of Security Receipts (Name of the Trust and Type of Security Receipt)	No of security receipts	Value of Security Receipts (at cost) as per unaudited books of account as at 30.09.2021	Rating	Security Cover
A.	Security Receipts on which charge has been created and outstanding:				
1	JMFARC- Axis Bank Cement March 2015-Trust	22,000	2,04,04,130	NR2	
2	JMFARC-United Bank Cement September 2015-Trust	800	6,99,932	NR1	
3	JMFARC -Dena Ceramics January 2016-Trust	7,560	75,60,000	BWRR1	
4	JMFARC - KVB Iris II March 2016 - Trust	30,000	3,00,00,000	BWRR1	
5	JMFARC-Iris March 2016-Trust	1,14,024	11,20,17,203	BWRR1	
6	JMFARC-Exim Iris March 2016-Trust	48,000	4,80,00,000	BWRR1	
7	JMFARC - Axis Iris March 2016 Trust	44,800	4,48,00,000	BWRR1+	
8	JMFARC - Dena SEZ September 2016 - Trust	5,868	58,68,000	BWRR1	
9	JMFARC - IRIS December 2016 - Trust	24,888	2,48,88,000	BWRR1+	
10	JMFARC - IRIS Cash 2016 - Trust	61,940	5,21,24,030	BWRR1+	
11	JMFARC-IRIS UBOI December 2016 - Trust	12,804	1,28,04,000	BWRR1+	
12	JMFARC - Tata Capital December 2016 - Trust	88,995	4,50,55,624	BWRR1+	
13	JMFARC-IRIS PNB January 2017 - Trust	33,240	3,29,84,400	BWRR1+	
14	JMFARC - IRIS UCO March 2017 - Trust	30,648	3,04,57,632	BWRR1	
15	JMFARC - IRIS Cash July 2017 - Trust	16,000	85,89,821	BWRR1+	
16	JMFARC-Karnataka Bank September 2017-Trust	16,248	1,62,48,000	BWRR1	
17	JMFARC - Township February 2018 Trust	12,364	1,23,64,000	BWRR1	
18	JMFARC IRIS Canara March 2018 Trust	14,580	1,45,80,000	BWRR1	
19	JMFARC IRIS Cash March 2018 Trust	62,800	6,03,90,393	BWRR1+	
20	JMFARC - Alphahealth 2018 - Trust	58,232	5,82,32,000	BWRR1	
21	JMFARC- OBC March 2014 II Trust	4260	25,99,624	NR3	
22	JMFARC-Corp Bank Ceramics September 2015-Trust	15355	1,53,55,000	BWRR2	
23	JMFARC - EXIM Ceramics March 2016 - Trust	17101	1,71,01,000	BWRR2	
24	JMFARC - KB Metals September 2016 - Trust	22500	54,70,449	BWRR2	
25	JMFARC - IDBI March 2017- Trust	30000	2,37,23,488	R2	
26	JMFARC - IOB CHN March 2017 - Trust	37500	3,75,00,000	BWRR2	
27	JMFARC - SBP Retreat March 2017 - Trust	12600	1,26,00,000	BWRR2	
28	JMFARC - Allahabad Bank December 2017 Trust	50000	5,00,00,000	BWRR2	
29	JMFARC - IRIS UCO March 2017 - Trust	1,80,000	17,83,45,800	BWRR3	
	Total		98,07,62,526		Refer note 1,2 & 3

Note:

- 1) BWRR1+, BWRR1, NR1 and NR2 rated SRs are offered to cover 1.1 times the nominal amount of NCDs.
- 2) BWRR2, NR3 and R2 rated SRs are offered to cover 1.4 times the nominal amount of NCDs.
- 3) BWRR3 rated SRs offered to cover 1.75 times the nominal amount of NCDs.

Kirit Vrajlal
Sanghavi

Digitally signed by
Kirit Vrajlal Sanghavi
Date: 2021.10.22
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For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)

JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfinancialarc.com

**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXXIII**

Part I (General Requirement)

Sr. No.	Particulars	Issue No.1
1	Issue Size (Rs. in crore)	50 Crore
2	Public/Rights/ Privately Placed	Privately placed
3	Listed/Unlisted	Listed
4	Secured/Unsecured	Secured
5	Credit Rating as on date state, revision if any and immediate previous ratings	ICRA AA-
6	Date of Opening of Issue	September 3, 2021
7	Date of Closure of Issue	September 3, 2021
8	Date of Allotment	September 3, 2021
9	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/Debenture Holder's Demat Account	September 8, 2021
10	CDSL/NSDL Letters to be Provided	Submitted
11	Date of Execution of Debenture Trustee Agreement	August 31, 2021
12	Date of Execution of Trust Deed	September 1, 2021
13	Date of Registration with ROC (ROC Certificate to be provided)	Attached
14	Form GNL 2, PAS 3 along with Information Memorandum/SDD/ PAS 4 and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes – PAS 3
15	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes
16	Form MGT 14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Not Applicable
17	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Attached
18	Details of complaints/grievances	
	Complaints/Grievances pending for the previous quarter	Nil
	Complaints/Grievances pending for the current quarter	Nil
	Resolved/Unresolved	Nil
	No. of complaints pending at the end of Quarter (for more than 30 days)	Nil
	Reason and Step taken to resolve the pending complaints (if pending beyond 30days of receipt of grievance)	
	Management Confirmations:	
19	A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:	
	ISIN No	INE265J07415

	Due date of redemption and/or interest (falling in the quarter)	NA
	Paid/unpaid (date of payment, if paid, reasons if not paid)	NA
	Next due date for the payment of Interest / principal	March 4, 2024
20	<u>Management Confirmations:</u> A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-	
21	Debenture redemption reserve (in case not applicable, please mentioned reason for the same)	Not Applicable
22	Security and Insurance (Refer Note -1)	
a	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	Yes
b	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	NA
	Policy No.	
	Coverage (Rs.)	
	Period & expiry date	
	Status of Endorsement	
22	Statutory Confirmation by the issuer (As per Annexure B)	
	Copies of the following information/documents (to be attached): -	
23	Asset cover Certificate along with the details to be certified by the external agency appointed by SBICAP Trustee Company Limited (As per Annexure A)	Attached
i.	Asset cover ratio Required	As per the Debenture Trust Deed.
ii.	Asset cover ratio maintained	1.01 times
24	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
25	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
26	Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
27	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited	Not Applicable
28	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -7)	Submitted

30	<p>A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses:</p> <p>1) Periodical reports from lead bank regarding progress of the Project</p> <p>(i) In respect of utilization of funds during the implementation period of the project.</p>	Submitted
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Annexure B

The Issuer hereby declares the following: (below points which are not applicable, please mark as NA)

1. There is no default in payment of interest and redemption and any other monies.
2. There is no significant change in composition of Board of Directors.
3. All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
4. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Company has submitted the pre-authorisation as per SEBI Circular on Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 and if there is any change in the provided bank details same will be shared within 1 working day as specified in the said circular.
6. Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company
8. There is no Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created
9. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof has been furnished to Debenture Trustee/Debenture Holders
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company: **Not Applicable.**
11. There are no changes in the nature and conduct of the business by the Company.
12. There is no Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.



13. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any: **Not Applicable.**
14. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
15. Details of Corporate Debt Restructuring (if any); **Not Applicable.**
16. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable: **Not Applicable.**
17. Details of Fraud/default by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter: **Not Applicable.**
18. Details of one-time settlement with any bank/Any other Creditor (if any): **Not Applicable.**
19. Details of Reference to Insolvency or a petition (if any) filed by any creditor: **Not Applicable.**
20. We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company **Yes.**
21. All information and reports including compliance reports filed by the Company **Yes.**
22. The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible securities.

for **JM Financial Asset Reconstruction Company Limited**



Vineet Singh
Company Secretary

Place: Mumbai

Date : November 1, 2021

Part II (LODR Requirement)

Sr. No.	Particulars	Issue No.1 (ISIN)
1	Type of entity (NBFC/HFC/FI/Other)	NBFC
2	Issue Size (Rs. in crore)	50 Crore
3	Public/Rights/ Privately Placed	Privately Placed
4	Listed/Unlisted	Listed
5	Secured/Unsecured	Secured
6	Credit Rating and change in credit rating (if any) Letter from Credit Rating Agency along with rationale for revision (if any)	PP MLD[ICRA]AA-
7	Name(s) of Rating Agency	ICRA Limited
8	ISIN (All outstanding ISINs as on 30 th September 2021)	INE265J07415
9	Un-audited or audited financial results for the Quarter ended September 30, 2021, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	Submitted
10	Value of book debts / receivables certified by the statutory auditor [Note -10]	Not Applicable
11	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	Not Applicable
12	Debt-equity ratio	1.42
13	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not Applicable
14	Interest Service Coverage Ratio [Not applicable to Banks //NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	Not Applicable
15	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	Not Applicable
16	Net worth of the company	₹ 1,658.11 Crore
17	Net profit after tax	₹ 51.33 Crore
18	Earnings per share	0.94
19	Current ratio	Not Applicable
20	Long term debt to working capital	Not Applicable
21	Bad debts to Account receivable ratio	Not Applicable
22	Current liability ratio	Not Applicable
23	Total debts to total assets	57.32%
24	Debtors' turnover	Not Applicable
25	Inventory turnover	Not Applicable
26	Operating margin (%)	Not Applicable
27	Net profit margin (%)	30%
28	Sector specific equivalent ratios, as applicable	Not Applicable
29	Please confirm the Status of compliance with the covenants of the Offer	Yes, we confirm

	Document/Information Memorandum/Debenture Trustee Deed etc.	
30	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement from the Stock Exchange. (The same shall be submitted to STCL within forty – five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Submitted
31	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure D	Not Applicable
32	Details of Recovery Expense Fund (Table B)	Submitted
33	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	Not Applicable
34	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	Not Applicable
35	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same:	
36	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	Yes
37	Details of pending security (if any) - (Yes or No)	No
38	Reasons for delay (waiver if any) - (Yes or No)	Not Applicable
39	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:	
(i)	Due date (s) for the payment of interest/principal (falling in the previous half-year)	Not Applicable
	Payment of interest/principal on due date (Yes/No)	Not Applicable
	Reasons for delay (if any)	Not Applicable
	Please provide Certificate of confirmation from Key Managerial Person of the Company and specify dates and reason for the below:	
	Due date (s) for the payment of interest/principal (falling in the forthcoming half-year)	Not Applicable
	Reasons for change (if any)	Not Applicable
	Please provide certificates/undertaking for below mentioned points:	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	Submitted
40	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	Submitted
Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
41	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till	Submitted

	the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	
42	A copy of all notices, resolutions and circulars relating to-	Not Applicable
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	
	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not Applicable
43	Intimations regarding:	
	(i) Any revision in the rating.	Not Applicable
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	Not Applicable
	(iii) Failure to create charge on the assets.	Not Applicable
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	Yes
44	A half-yearly certificate regarding maintenance of hundred percent asset cover or Higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, <i>by the statutory auditor</i> , along with the financial results, as per Annexure C (the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee) . [Note – 14]	Submitted
45	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.	Not Applicable
Part III	Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)	
46	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Yes
47	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered	Yes
48	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same	Yes
49	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	Yes
50	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	Yes

Table A

1. Details of Debenture Redemption Reserve (If applicable): Not Applicable

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2021 Rs. (In Cr.)	Funds invested for debentures maturing during the year
-	-	-	-	-

2. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2021-22: Not Applicable

Rs. (In Cr.)							
Series / Tranche	ISIN	Date of maturity during 2021-22	Amount of maturity during 2021-22	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
-	-	-	-	-	-	-	-

Table B

3. Details of Recovery Expense Fund

Rs. (In Cr.)							
Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Addition al Remarks
1.	JM Financial Asset Reconstruction Company Limited (ISIN: INE265J07415)	Privately Placed	50 Crore	15 Lakh	No	No	-

Table C

4. Accounts/ funds to be maintained in case of Municipal Debt Securities Not Applicable

Rs. (In Cr.)							
Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of Fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc.)
				No lien escrow account	Interest payment account	Sinking fund account	
-	-	-	-	-	-	-	-



C E R T I F I C A T E

1. We, Kirit Sanghavi & Co., Chartered Accountants (Membership No. 34580), have examined the unaudited books of account, other relevant records and documents of JM Financial Asset Reconstruction Company Limited (the "Company") having its Registered Office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, for the purpose of certifying the accompanying "Statement of valuation of the Investment in Security Receipts for specific Trusts as on September 30, 2021 (the "Statement")", initialed for identification purpose, which has been prepared by the Company.
2. The Management of the Company is responsible for the preparation of the Statement and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Statement that is free from material misstatement.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of verification of the unaudited books of account, other relevant records and documents maintained by the Company.
4. On the basis of our verification of the unaudited books of account, other relevant records and documents maintained by the Company and according to the information and explanations provided to us by the Management of the Company, we report that the financial information contained in the Statement has been correctly extracted from the above stated books of account, other relevant records and documents maintained.
5. This Certificate is issued at the request of the Management of the Company for submission to the SBICAP Trustee Company Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of XXXIII, 500 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.10,00,000/- each with base issue size of upto Rs. 25 crore with an option to retain oversubscription upto Rs. 25 crore, together aggregating upto Rs. 50 Crore under the disclosure document dated 02nd September, 2021 on private placement by the company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajlal Sanghavi

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Kirit Sanghavi
(Proprietor)
(Membership No. 34580)

Place: Mumbai

Date : October 22, 2021

UDIN :21034580AAAAHB5350

Statement of valuation of Security Receipts for specific Trusts as on September 30, 2021

The following security receipts appearing in the books of account as on 30th September, 2021 in respect of which the charge has been created against Tranche XXXIII, 500 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.10,00,000/- each with base issue size of upto Rs. 25 crore with an option to retain oversubscription upto Rs. 25 crore, together aggregating upto Rs. 50 Crore under the disclosure document dated 02nd September, 2021 in one or more tranches on private placement basis. The details of the security receipts and the value (at cost) of the same is as follows

(Amount in Rs.)					
S N	Details of Security Receipts (Name of the Trust and Type of Security Receipt)	No of security receipts	Value of Security Receipts (at cost) as per unaudited books of account as at 30.09.2021	Rating	Security Cover
A.	Security Receipts on which charge is proposed to be created:				
1	JMFARC - Fabrics June 2018 - Trust	17,000	1,51,61,426	BWRR1	
2	JMFARC - Fabrics August 2018 II - Trust	25,000	2,50,00,000	BWRR1	
3	JMFARC - Fabrics September 2018 I - Trust	1,57,000	15,70,00,000	BWRR1	
4	JMFARC - PNB IRIS II September 2018 - Trust	11,510	1,15,10,000	BWRR1	
5	JMFARC - IRIS SIDBI December 2018 - Trust	33,000	3,18,18,600	BWRR1+	
6	JMFARC - Fabrics June 2019 I - Trust	50,400	5,04,00,000	BWRR1	
7	JMFARC - Fabrics December 2019 I - Trust	49,100	4,91,00,000	BWRR1	
8	JMFARC - Fabrics September 2020 - Trust	1,00,900	10,09,00,000	BWRR1	
9	JMFARC - Fabrics August 2018 I - Trust	5,000	49,19,174	BWRR1	
10	JMFARC-CSB September 2015-Trust	2,500	7,76,472	R1	
11	JMFARC - Infra March 2019 - Trust	60,000	6,00,00,000	BWRR2	
12	JMFARC-PNB Ceramics November 2015-Trust	1,05,000	10,40,35,050	BWRR3	
13	JMFARC- Syndicate Ceramics September 2017 Trust	62,625	6,26,25,000	BWRR3	
	Total		67,32,45,722		Refer note 1,2 & 3

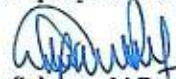
Note:

- 1) BWRR1+, BWRR1 and NR2 rated SRs are offered to cover 1.1 times the nominal amount of NCDs.
- 2) BWRR2 rated SRs are offered to cover 1.4 times the nominal amount of NCDs.
- 3) BWRR3-rated SRs offered to cover 1.75 times the nominal amount of NCDs.

Kirit Vrajla
Sanghavi

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For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)

JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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