

January 21, 2023

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400001

Dear Sirs,

**Sub: Compliance Report on Corporate Governance for the quarter ended December 31, 2022**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Chapter VII of the SEBI Operational Circular dated July 29, 2022 (as amended), we are enclosing the quarterly compliance report on Corporate Governance of the Company for the quarter ended December 31, 2022 in the prescribed format.

We request you to disseminate the above information on your website.

Thank you.

Yours faithfully,  
for **JM Financial Asset Reconstruction Company Limited**

**Vineet Singh**  
Company Secretary

Encl: as above

**REPORT ON CORPORATE GOVERNANCE AS ON DECEMBER 31, 2022**

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

Quarter ended: December 31, 2022

<b>I. Composition of Board of Directors</b>												
Title (Mr./Ms)	Name of the Director	PAN <sup>s</sup> and DIN	Category <sup>&amp;</sup>	Initial Date of appointment	Date of re-appointment	Date of cessation	Tenure of Independent Directors (in months) <sup>*</sup>	Date of Birth	No of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] <sup>*</sup>	No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] <sup>*</sup>	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) <sup>**</sup>	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) <sup>**</sup>
Mr.	V P Shetty	ABTPS5237K00021773	Chairman-Non-Executive	28-11-2007	-	-	N.A.	12-06-1947	1	1	5	2
Mr.	Narotam Sekhsaria	AALPS0205L00276351	Non-Executive	10-04-2008	-	-	N.A.	21-09-1949	-	-	-	-
Mr.	Pulkit Sekhsaria	AALPS0211N00046409	Non-Executive – Nominee	26-11-2014	-	-	N.A.	12-12-1971	-	-	-	-
Ms.	Rupa Vora	AACPV0421E01831916	Non-Executive – Independent	30-09-2016	01-10-2021	-	75.1	21-07-1961	-	-	5	4
Mr.	Adi Patel	AAEPP6407E02307863	Non-Executive	05-12-2017	-	-	N.A.	23-02-1969	1	-	1	-
Dr.	Vijay Kelkar	ACSPK8324P00011991	Non-Executive – Independent	21-09-2018	-	-	51.10	15-05-1942	-	-	1	-
Mr.	Ameet Desai	ADKPD8381N00007116	Non-Executive – Independent	09-01-2019	-	-	47.22	04-10-1963	2	2	3	-
Mr.	Satish Mathur	AAHPM6678H03641285	Non-Executive – Independent	15-04-2019	-	-	44.16	05-06-1958	2	2	3	-
Mr.	Vishal Kampani	AABPK5329F00009079	Non-Executive – Nominee	08-11-2019	-	-	N.A.	30-01-1977	1	-	4	-
Mr.	Munesh Khanna	AGIPK9644C00202521	Non-Executive – Independent	27-09-2022	-	-	3.4	12-05-1962	4	4	5	-
		Whether Regular chairperson appointed – Yes										
		Whether Chairperson is related to managing director or CEO – No										
		<sup>s</sup> PAN of any director would not be displayed on the website of Stock Exchange. <sup>&amp;</sup> Category means Chairperson and/ or Directors viz. executive/ non-executive/ independent/ Nominee, if a director fits into more than one category write all categories separating them with hyphen. <sup>*</sup> to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.										

Notes: <sup>\*</sup> In accordance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, only directorships in equity listed companies have been considered.

<sup>\*\*</sup> While calculating the committee positions of the directors, both listed and unlisted public companies including high value debt listed entities have been considered.

<b>II. Composition of Committees</b>					
<b>Name of the Committee</b>	<b>Whether Regular Chairperson appointed?</b>	<b>Name of Committee Members</b>	<b>Category<sup>&amp;</sup></b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	Yes	1. Ms. Rupa Vora 2. Mr. V P Shetty 3. Mr. Ameet Desai	<b>Chairperson-</b> Non-Executive- Independent Non-Executive- Non-Independent Non-Executive- Independent	07-07-2015 13-01-2010 10-04-2020	-
2. Nomination & Remuneration Committee	Yes	1. Mr. Satish Chand Mathur 2. Mr. V P Shetty 3. Ms. Rupa Vora	<b>Chairman-</b> Non-Executive- Independent Non-Executive- Non-Independent Non-Executive- Independent	10-04-2020 07-01-2015 18-12-2018	-
3. Risk Management Committee	Yes	1. Mr. Vishal Kampani 2. Mr. Adi Patel 3. Mr. Ameet Desai 4. Mr. Anil Bhatia – Chief Executive Officer 5. Mr. Vivek Grover – Chief Operating Officer	<b>Chairman-</b> Non-Executive- Non-Independent Non-Executive- Non-Independent Non-Executive- Independent -- --	15-01-2020 15-01-2020 12-05-2022 10-05-2016 10-05-2016	-
4. Stakeholder Relationship Committee	Yes	1. Mr. V P Shetty 2. Mr. Adi Patel 3. Mr. Satish Chand Mathur	<b>Chairman-</b> Non-Executive- Non-Independent Non-Executive- Non-Independent Non-Executive- Independent	12-05-2022 12-05-2022 12-05-2022	-
5. Corporate Social Responsibility Committee	Yes	1. Mr. V P Shetty 2. Dr. Vijay Kelkar 3. Mr. Vishal Kampani	<b>Chairman-</b> Non-Executive- Non-Independent Non-Executive- Independent Non-Executive- Non-Independent	28-04-2014 18-12-2018 08-11-2019	-

<sup>&</sup>Category means Chairperson and/ or Directors viz. executive/ non-executive/ independent/ Nominee, if a director fits into more than one category write all categories separating them with hyphen.

<b>III. Meeting of Board of Directors</b>					
<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Whether requirement of Quorum met*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Maximum gap between any two consecutive meetings (in number of days)</b>
July 22, 2022	November 2, 2022	Yes	9	5	102 days between July 22, 2022 and November 2, 2022

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

<b>IV. Meetings of Committees</b>					
<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
<b>Audit Committee</b>					
November 2, 2022	Yes	3	2	September 14, 2022	48 days between September 14, 2022 and November 2, 2022
December 9, 2022	Yes	2	1	July 22, 2022	36 days between November 2, 2022 and December 9, 2022

Risk Management Committee					
November 2, 2022	Yes	3	1	-	-

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

#### V. Related Party Transactions\*

Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

\* Compliance Status for material related party transactions as provided above is considered only for the quarter ended December 31, 2022.

#### Note:

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.

#### VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk Management Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. The Board of Directors at its meeting held on November 2, 2022, had noted the contents of the corporate governance report for the quarter ended September 30, 2022. The corporate governance report for the quarter ended December 31, 2022 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on January 24, 2023.

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

For JM Financial Asset Reconstruction Company Limited

**Vineet Singh**  
Company Secretary