

July 21, 2022

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza  
Plot No.C-1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

Dear Sirs,

**Sub: Compliance Report on Corporate Governance for the quarter ended June 30, 2022**

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the quarterly compliance report on Corporate Governance of the Company for the quarter ended June 30, 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

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

Quarter ending: June 30, 2022

I. Composition of Board of Directors												
Title (Mr. / Ms)	Name of the Director	PAN <sup>s</sup> & DIN	Category (Chairperson/Executive/Non-Executive/independent/Nominee) &	Initial Date of appointment	Date of re-appointment	Date of cessation	Tenure (in months) *	Date of Birth	No of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] *	No. of Independent Directorship in listed entities including this listed entity [Refer Reg 17A(1) of Listing Regulations] *	Number of membership in Audit/ Stakeholder Committee(s) including this listed entity (Refer Reg 26(1) of Listing Regulations) **	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Reg 26(1) of Listing Regulations) **
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	2	-	-	-
Mr.	Pulkit Sekhsaria	AALPS0211N00046409	Non-Executive - Nominee	26-11-2014	-	-	N.A	12-12-1971	-	-	-	-
Ms.	Rupa Vora	AACP0421E01831916	Non-Executive – Independent	30-09-2016	01-10-2021	-	69	21-07-1961	-	-	3	3
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	-	-	45	15-05-1942	1	1	3	1
Mr.	Ameet Desai	ADKPD8381N00007116	Non-Executive – Independent	09-01-2019	-	-	41	04-10-1963	1	1	1	-
Ms.	Satish Mathur	AAHPM6678H03641285	Non-Executive – Independent	15-04-2019	-	-	38	05-06-1958	3	3	1	-
Mr.	Vishal Kampani	AABPK5329F00009079	Non-Executive - Nominee	08-11-2019	-	-	N.A	30-01-1977	1	-	3	-
		Whether Regular chairperson appointed – Yes										
		Whether Chairperson is related to managing director or CEO – No										
		<sup>s</sup> PAN of any director would not be displayed on the website of Stock Exchange. <sup>&amp;</sup> Category of directors means executive/non-executive/independent/nominee, if a director fits into more than one category write all categories separating them with hyphen. <sup>*</sup> to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.										

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

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



II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed?	Name of Committee Members	Category (Chairperson/Executive/ Non-Executive/independent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Ms. Rupa Vora 2. Mr. V P Shetty 3. Mr. Ameet Desai	Chairperson- Non-Executive- Independent Non-Executive- Non-Independent Non-Executive- Independent	07-07-2015 13-01-2010 10-04-2020	-
2. Nomination & Remuneration Committee	Yes	1. Mr. Satish Chand Mathur 2. Mr. V P Shetty 3. Ms. Rupa Vora	Chairman- Non-Executive- Independent Non-Executive- Non-Independent Non-Executive- Independent	10-04-2020 07-01-2015 18-12-2018	-
3. Corporate Social Responsibility Committee	Yes	1. Mr. V P Shetty 2. Dr. Vijay Kelkar 3. Mr. Vishal Kampani	Chairman- Non-Executive- Non-Independent Non-Executive- Independent Non-Executive- Non-Independent	28-04-2014 18-12-2018 08-11-2019	-
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	Chairman- 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	Chairman- Non-Executive- Non-Independent Non-Executive- Non-Independent Non-Executive- Independent	12-05-2022 12-05-2022 12-05-2022	-

\* The Committees were constituted/reconstituted by the Board at its meeting held on May 12, 2022.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)*
January 20, 2022	May 12, 2022	Yes	8	4	110 days between January 20, 2022 and May 12, 2022

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

IV. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)*
<b>Audit Committee</b>					
May 12, 2022	Yes	3	2	January 20, 2022 and March 22, 2022	50 days between March 22, 2022 and May 12, 2022
<b>Nomination and Remuneration Committee</b>					
May 4, 2022	Yes	3	2	None	Not Applicable

\* 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

**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. Currently, the composition of the Board is in compliance with the requirements under the Companies Act, 2013. In view of the provisions under SEBI Listing Regulations, the Company shall reconstitute its Board in due course.
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, to the extent applicable to the Company.
5. This report and the report submitted in the previous quarter have been placed before the Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: The Board of Directors at its meeting held on May 12, 2022, had noted the contents of the corporate governance report for the quarter ended March 31, 2022. The corporate governance report for the quarter ended June 30, 2022 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on July 22, 2022.

For JM Financial Asset Reconstruction Company Limited



Vineet Singh  
Company Secretary