

October 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 and half year ended September 30, 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, we are enclosing the following quarterly compliance report on Corporate Governance of the Company:

- **Annex – I** for the quarter ended September 30, 2022;
- **Annex – III** for the half year ended September 30, 2022;
- **Annex – IV** for the half year ended September 30, 2022.

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

CORPORATE GOVERNANCE REPORT

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

Quarter ended: September 30, 2022

I. Composition of Board of Directors												
Title (Mr./ Ms)	Name of the Director	PAN ^s and DIN	Category ^{&}	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 [in reference to proviso to regulation 17A(1)] *	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) **	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) **
Mr.	V P Shetty	ABTPS5237K00021773	Chairman-Non-Executive	28-11-2007	-	-	N.A.	12-06-1947	1	1	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	-	72	21-07-1961	-	-	4	3
Mr.	Adi Patel	AAEPP6407E02307863	Non-Executive	05-12-2017	-	-	N.A.	23-02-1969	1	-	-	-
Dr.	Vijay Kelkar	ACSPK8324P00011991	Non-Executive – Independent	21-09-2018	-	-	48	15-05-1942	-	-	1	-
Mr.	Ameet Desai	ADKPD8381N00007116	Non-Executive – Independent	09-01-2019	-	-	44	04-10-1963	2	2	2	-
Mr.	Satish Mathur	AAHPM6678H03641285	Non-Executive – Independent	15-04-2019	-	-	41	05-06-1958	3	3	-	-
Mr.	Vishal Kampani	AABPK5329F00009079	Non-Executive – Nominee	08-11-2019	-	-	N.A.	30-01-1977	1	-	2	-
Mr.	Munesh Khanna	AGIPK9644C00202521	Non-Executive – Independent	27-09-2022	-	-	0	12-05-1962	3	3	4	-
		Whether Regular chairperson appointed – Yes										
		Whether Chairperson is related to managing director or CEO – No										
		^s PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category 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. * 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 have only been considered and high value debt listed entities have been excluded.

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

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)
May 12, 2022	July 22, 2022	Yes	7	4	70 days between May 12, 2022 and July 22, 2022

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee					
July 22, 2022	Yes	3	2	May 12, 2022	70 days between May 12, 2022 and July 22, 2022
September 14, 2022	Yes	3	2	-	53 days between July 22, 2022 and September 14, 2022

Nomination and Remuneration Committee					
July 22, 2022	Yes	3	2	May 4, 2022	78 days between May 4, 2022 and July 22, 2022
Corporate Social Responsibility Committee					
July 22, 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
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. <ul style="list-style-type: none"> 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 July 22, 2022, had noted the contents of the corporate governance report for the quarter ended June 30, 2022. The corporate governance report for the quarter ended September 30, 2022 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on November 2, 2022.	
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	

ANNEXURE III

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website</i>	46(2)	Yes*
<i>Presence of Chairperson of Audit Committee at the Annual General Meeting</i>	18(1)(d)	Yes
<i>Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting</i>	19(3)	Yes
<i>Presence of Chairperson of the Stakeholders' Relationship Committee at the annual general meeting</i>	20(3)	Yes
<i>Whether "Corporate Governance Report" disclosed in Annual Report</i>	34(3) read with para C of Schedule V	Regulation 34(3) is applicable to high value debt listed entity, on comply or explain basis till March 31, 2023. The Company will be complying with the requirements of the same in due course.
<p>Note:</p> <ol style="list-style-type: none"> <i>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.</i> <i>If status is "No" details of non-compliance may be given here.</i> <i>If the Listed Entity would like to provide any other information the same may be indicated here.</i> <p>* Regulation 46(2) is not applicable to high value debt listed entity, however the Company has complied with the applicable Regulation 53 and 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>		
<p>For JM Financial Asset Reconstruction Company Limited</p> <p>Vineet Singh Company Secretary</p>		

Half year ended: September 30, 2022

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NIL	NIL
Promoter Group or any other entity controlled by	NIL	NIL
Directors (including relatives) or any other entity controlled by them	NIL	NIL
KMPs or any other entity controlled by them	NIL	NIL

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	-	NIL	NIL
Promoter Group or any other entity controlled by them	-	NIL	NIL
Directors (including relatives) or any other entity controlled by them	-	NIL	NIL
KMPs or any other entity controlled by them	-	NIL	NIL

- (C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	NIL	NIL
Promoter Group or any other entity controlled by them	-	NIL	NIL
Directors (including relatives) or any other entity controlled by them	-	NIL	NIL
KMPs or any other entity controlled by them	-	NIL	NIL

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company: Not applicable

Note:

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/for the Government or government company;
 - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity;
 - by a banking company or an insurance company; and
 - by the listed entity to its employees or directors as a part of the service condition.
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

For **JM Financial Asset Reconstruction Company Limited**

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Sabyasachi Ray
Date: 2022.10.21
22:05:42 +05'30'

Sabyasachi Ray
Chief Financial Officer