

**QUARTERLY COMPLIANCE
REPORT - TRANCHE XVIII**

Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00% JMFARC 15.07.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 28,00,00,000/-, Rs. 28,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07225
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	August 3, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1092 days from the deemed date of allotment
9	Date of Allotment of Debentures	July 19, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN G96529847, GNL-2 SRN H00934091, GNL-2 SRN H00998039)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)



Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 28,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	July 15, 2021, Rs. 13,22,735/- per NCD
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable

26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company



38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the	None



	securities market or any order has / had been passed against them for violation of any laws.	
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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 by the Company.
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XVIII, 280 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.28 crore under the terms of the Disclosure Document dated 18th July 2018 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

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Kirit Sanghavi

(Proprietor)

(Membership No. 34580)

Place: Mumbai

Date : July 10,2021

UDIN: 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on June 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XVIII, 280 Secured, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.28 crore under the Disclosure Document dated 18th July 2018 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 June 30, 2021	Rating	Security Cover
A.	Security Receipts on which charge is created and is outstanding:				
1	JMFARC-PNB Ceramics November 2015-Trust	3,96,850	39,32,02,949	BWRR3	
2	JMFARC - IRIS Cash 2016 Trust	70,000	5,89,06,718	BWRR1+	
3	JMFARC-IRIS United March 2017 - Trust	2,265	22,00,916	BWRR3	
4	JMFARC- Gelatine March 2014 Trust	2,700	20,72,580	NR3	
	TOTAL (A)		45,63,83,162		Refer Note 1 & 2

Note:

- 1) The security cover is provided proportionately. R1 and equivalent rated trusts provide security cover 1.1 times the nominal amount of debentures, R2 and equivalent rated trusts, provide security cover 1.4 times the nominal amount of debentures and R3 and equivalent
- 2) BWRR1+ denotes 150% + rating range, NR2 denotes 75-100% rating range and BWRR3 & NR4 denotes 50 % - 75% rating range

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For JM Financial Asset Reconstruction Company Limited




Sabyasachi Ray

QUARTERLY COMPLIANCE REPORT - TRANCHE XIX

Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00% JMFARC 12.08.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 19,00,00,000/-; Rs. 19,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07233
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	August 6, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1114 days from the deemed date of allotment
9	Date of Allotment of Debentures	July 25, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN G96529847, GNL-2 SRN H01025725, GNL-2 SRN H01025980)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)



Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 19,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	August 12, 2021, Rs. 13,30,210/- per NCD
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover	Not Applicable



	deviation in use of proceeds of issue other than the object stated in offer document	
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had	Not Applicable

	signed Post dated Cheques (PDCs) as security as per transaction documents.	
26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended March 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes

37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the	None

	securities market or any order has / had been passed against them for violation of any laws.	
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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.
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XIX, 190 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.19 crore under the terms of the Disclosure Document dated 24th July 2018 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

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Sanghavi

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Kirit Sanghavi
(Proprietor)
(Membership No. 34580)

Place: Mumbai

Date : July 10, 2021

UDIN: 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on June 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XIX, 190 Secured, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.19 crore under the Disclosure Document dated 24th July 2018 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 30.06.2021	Rating	Security Cover
A.	Security Receipts on which charge is created and outstanding:				
1	JMFARC-PNB Ceramics November 2015-Trust	4,790	47,45,980	BWRR3	
2	JMFARC - KVB IRIS II March 2016 Trust	10,000	1,00,00,000	BWRR1	
3	JMFARC - Fabrics June 2018 Trust	2,000	17,83,697	BWRR1	
4	JMFARC - Fabrics August 2018 I - Trust	5,000	49,19,174	BWRR1	
5	JMFARC- UCO Bank March 2014 Trust	83,714	4,51,06,574	NR4	
6	JMFARC-IRIS PNB January 2017 - Trust	13,500	1,33,96,191	BWRR1+	
7	JMFARC-CSB September 2015-Trust	2,500	8,11,217	R1	
8	JMFARC - Alphacell 2018 - Trust	17,710	1,77,10,000	BWRR1	
9	JMFARC - IRIS UCO March 2017 - Trust	8,860	88,04,967	BWRR1	
10	JMFARC- Gelatine March 2014 Trust	36,500	2,80,18,210	NR3	
11	JMFARC - Federal Bank June 2017 - Trust	25,000	48,50,420	BWRR2	
12	JMFARC - March 2018 - Trust	1,22,500	9,58,03,575	R1	
	Subtotal (A)		23,59,50,005		
	Total (A)		23,59,50,005		Refer Note 1 & 2

Note:

1) The security cover is provided proportionately. The Security Cover provided by R3 equivalent rated trusts, is 1.75 times the nominal amount of debentures & the security cover provided by R1 equivalent rated SRs is 1.1 times the nominal amount of debentures and R2 equivalent rated SRs is 1.4 times the nominal amount of debentures.

2) BWRR1+ denotes 150%+ rating range BWRR1 denotes 100% - 150% rating range R3, BWRR3 & NR4 denotes 50 % - 75% rating range and NR3 denotes 75-100% rating range.

For JM Financial Asset Reconstruction Company Limited

Kirit Vrajlal
Sanghavi
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Kirit Vrajlal
Sanghavi
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Sabyasachi Ray
(Chief Financial Officer)



**QUARTERLY COMPLIANCE
REPORT - TRANCHE XX**



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00% JMFARC 15.09.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 50,00,00,000/-, Rs. 50,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07241
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	August 14, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1142 days from the deemed date of allotment
9	Date of Allotment of Debentures	July 31, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN G96529847, GNL-2 SRN H01027044, GNL-2 SRN H01027226)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 50,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	September 15, 2021, Rs. 13,57,040/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, <i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))</i>	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover	Not Applicable

	deviation in use of proceeds of issue other than the object stated in offer document	
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had	Not Applicable

	signed Post dated Cheques (PDCs) as security as per transaction documents.	
26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes



37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal	None

	proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021

Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00 % JMFARC 15.07.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 10,00,00,000/-, Rs. 9,92,34,300/- (Issued at discount of Rs. 7,65,700/-)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07225
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	August 14, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1080 days from the deemed date of allotment
9	Date of Allotment of Debentures	July 31, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN G96529847, GNL-2 SRN H01027044, GNL-2 SRN H01027226)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	2 NCD holders
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)



Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 10,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	July 15, 2021, Rs. 13,22,735/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable

26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company



38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	None

51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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.
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XX, 600 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.60 crore under the terms of the Disclosure Document dated 30th July 2018 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: 2021.07.10
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Kirit Sanghavi
(Proprietor)
(Membership No. 34580)

Place: Mumbai

Date : July 10, 2021

UDIN: 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on June 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XX, 600 Secured, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.60 crore under the Disclosure Document dated 30th July 2018 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 30.06.2021	Rating	Security Cover
A.	Security Receipts on which charge is created and is outstanding:				
1	JMFARC- OBC March 2014 II Trust	500	3,05,120	NR3	
2	JMFARC- CSB Ceramics September 2014 Trust	32,625	3,26,25,000	BWRR3	
3	JMFARC-SBH Ceramics December 2014-Trust	51,000	5,10,00,000	BWRR3	
4	JMFARC-SBT Ceramics March 2015-Trust	23,250	2,32,50,000	BWRR3	
5	JMFARC- SBM Ceramics March 2015-Trust	12,750	1,27,50,000	BWRR3	
6	JMFARC- Vijaya Bank Ceramics March 2015-Trust	4,050	40,50,000	BWRR2	
7	JMFARC-Corp Bank Ceramics September 2015-Trust	30,710	3,07,10,000	BWRR2	
8	JMFARC Fabrics June 2018 - Trust	17,000	1,51,61,426	BWRR1	
9	JMFARC – Fabrics August 2018 I – Trust	2,70,000	26,56,35,370	BWRR1	
10	JMFARC- OBC June 2014 Trust	8,915	73,02,438	BWRR3	
11	JMFARC - Federal Bank June 2017 – Trust	4,52,800	8,78,50,815	BWRR2	
12	JMFARC LTF June 2017 - Trust	20,000	1,35,02,865	BWRR3	
13	JMFARC-IRIS United March 2017 - Trust	19,700	1,91,42,622	BWRR3	
14	JMFARC- Gelatine March 2014 Trust	50,200	3,85,34,634	NR3	
15	JMFARC – March 2018 – Trust	9,500	74,29,665	R1	
16	JMFARC- Axis Bank Cement March 2015-Trust	77,500	7,75,00,000	NR2	
17	JMFARC-Iris March 2016-Trust	64,500	6,33,64,815	BWRR1	
18	JMFARC - Alphahealth 2018 - Trust	5,280	52,80,000	BWRR1	
19	JMFARC – Axis Iris March 2016 Trust	7,250	72,50,000	BWRR1+	
Total [A]			76,26,44,770		

Note:

1) The Security Cover is provided proportionately. The Security Cover provided by R3 equivalent rated trusts, is 1.75 times the nominal amount of debentures, the Security Cover provided by R2 equivalent rated trusts is 1.40 times the nominal amount of debentures & the Security Cover provided by R1 equivalent rated trusts and newly formed trust that are yet to be rated is 1.1 times the nominal amount of debentures.

2) BWRR1+ denotes 150%+ rating range, BWR1 denotes 100% - 150% of rating range BWRR2, NR3, denotes 75 % - 100% of rating range. BWRR3 denotes 50 % - 75% rating range. BWRR4 denotes zero rating range.

Kirit Vrajlal
Sanghavi

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Kirit Vrajlal Sanghavi
Date: 2021.07.10
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For JM Financial Asset Reconstruction Company Limited




Sabyasachi Ray
(Chief Financial Officer)

**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXI -
OPTION B & C**



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00 % JMFARC 27.09.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 130,00,00,000/-; Rs. 130,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07266
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	September 3, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1127 days from the deemed date of allotment
9	Date of Allotment of Debentures	August 27, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H04426284 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	4 NCD holders
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other	Yes, to the extent applicable to the Company.

	intermediaries (If Applicable - along with supporting documents, registration number etc)	
2	Outstanding amount as on June 30, 2021	Rs. 130,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	September 27, 2021, Rs. 13,51,610/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes

17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable
26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and	Yes



	whether the transfers and changes in ownership have been recorded. If no, please give reasons.	
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of	Not Applicable

	material information/event, shareholding pattern	
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	None
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has	None

	made disclosures to the Credit Rating Agencies in timely manner	
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Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.

For JM Financial Asset Reconstruction Company Limited

A handwritten signature in blue ink, appearing to read "Vineet Singh".

Vineet Singh
Company Secretary

Date: July 30, 2021



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00 % JMFARC 12.08.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 50,00,00,000/-, Rs. 49,81,72,500/- (Issued at discount of Rs. 18,27,500/-)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07233
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	September 3, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1081 days from the deemed date of allotment
9	Date of Allotment of Debentures	August 27, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H04426284 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	2 NCD holders
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 11,50,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	August 12, 2021, Rs. 13,30,210/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable

26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	No
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company

38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the	None



	securities market or any order has / had been passed against them for violation of any laws.	
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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 by the Company
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXI, 1,415 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.141.5 crore under the terms of the Disclosure Document dated 21st August 2018 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: 2021.07.10
20:08:39 +05'30'

Kirit Sanghavi

(Proprietor)

(Membership No. 34580)

Place: Mumbai

Date : July 10,2021

UDIN: 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on June 30, 2021 in respect of which the charge has been created/ proposed to be created/proposed to release against Tranche XXI, 1,415 Secured, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.141.5 crore under the Disclosure Document dated 21st August 2018 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 30.06.2021	Rating	Security Cover
A.	Security Receipts on which charge is created and is outstanding:				
1	JMFARC - United Bank Cement September 2015 Trust	40,000	4,00,00,000	NR1 BWRR1	
2	JMFARC - Fabrics August 2018 I - Trust	18,21,750	1,79,23,00,873		
	Sub Total (A)	18,61,750	1,83,23,00,873		
	Total (A)		1,83,23,00,873		Refer Note 1 & 2

Note:

- 1) The Security Cover provided by SRs of BWRR1 and NR1 rated Trust is 1.1 times the nominal amount of debentures
- 2) BWRR1 and NR1, denote 100 % - 150% of rating range.

Kirit Vrajlal Sanghavi
Digitally signed by
Kirit Vrajlal Sanghavi
Date: 2021.07.10
20:17:59 +05'30'

For JM Financial Asset Reconstruction Company Limited


Sanyasachi Ray
(Chief Financial Officer)



**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXII**



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00 % JMFARC 27.09.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 20,00,00,000/-, Rs. 20,02,14,000/- (issued at premium of Rs. 2,14,000/-)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07266
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	September 14, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1123 days from the deemed date of allotment
9	Date of Allotment of Debentures	August 31, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H05965256 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 20,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	September 27, 2021, Rs. 13,51,610/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable



26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company

38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	None

51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.	
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	10.25 % JMFARC 31.08.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 25,00,00,000/-, Rs. 25,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07282
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	September 14, 2018
7	Original & Revised (if any) Coupon Rate	10.25% p.a.
8	Tenor of Issue	1096 days from the deemed date of allotment
9	Date of Allotment of Debentures	August 31, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H05965256 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 25,00,00,000/-
3	Previous Interest Payment Date and Amount paid	August 31, 2020, Rs. 1,02,500/- per NCD
4	Next Interest Payment Date and Amount	August 31, 2021, Rs. 1,02,500/- per NCD
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	August 31, 2021, Rs. 11,02,500/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover	Not Applicable

	deviation in use of proceeds of issue other than the object stated in offer document	
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	''
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had	Not Applicable

	signed Post dated Cheques (PDCs) as security as per transaction documents.	
26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes

37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the	None

	securities market or any order has / had been passed against them for violation of any laws.	
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00 % JMFARC 12.08.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 19,50,00,000/-, Rs. 19,44,95,340/- (Issued at discount of Rs. 5,04,660/-)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07233
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	September 14, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1077 days from the deemed date of allotment
9	Date of Allotment of Debentures	August 31, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H05965256 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 19,50,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	August 12, 2021, Rs. 13,30,210/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable

26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company



38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the	None



	securities market or any order has / had been passed against them for violation of any laws.	
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00% JMFARC NCD 15.09.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 100,00,00,000/-, Rs. 100,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07274
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	September 14, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1111 days from the deemed date of allotment
9	Date of Allotment of Debentures	August 31, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H05965256 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	2 NCD holders
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 100,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	September 15, 2021, Rs. 13,45,841/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable

26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company



38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	None

51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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 by the Company
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXII, 1,645 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.164.50 crore under the terms of the Disclosure Document dated 28th August 2018 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 Sanghavi

(Proprietor)

(Membership No. 34580)

Place: Mumbai

Date: July 10, 2021

UDIN: 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on June 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XXII, 1,645 Secured, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.164.50 crore under the Disclosure Document dated 28th August 2018 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 30.06.2021	Rating	Security Cover
A.	Security Receipts on which charge is created and is outstanding:				
1	JMFARC United Bank Cement September 2015 Trust	30,000	3,00,00,000	NR1	
2	JMFARC-Iris March 2016-Trust	2,59,599	25,50,30,117	BWRR1	
3	JMFARC – Fabrics August 2018 I – Trust	15,54,500	1,52,93,71,049	BWRR1	
	Total		1,81,44,01,166		Refer Note 1 & 2

Note:

1) The Security Cover provided by SRs of BWRR1& NR1 rated is 1.1 times the nominal amount of debentures

2) NR1 and BWRR1 denote 100 -150% Rating Range

Kirit Vrajlal
Sanghavi

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For JM Financial Asset Reconstruction Company Limited


Sahyasachi Ray

(Chief Financial Officer)



**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXIII**



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00% JMFARC 29.09.2022
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 50,00,00,000/-, Rs. 50,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07290
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	October 3, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1462 days from the deemed date of allotment
9	Date of Allotment of Debentures	September 28, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H16601858 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	2 NCD holders
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 50,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	September 29, 2022, Rs. 14,90,637/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable

26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 30, 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company



38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the	None



	securities market or any order has / had been passed against them for violation of any laws.	
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None

	Contact Details : a) Name of Authorised Signatory: Vineet Singh b) Email Address: vineet.singh@jmfl.com c) Contact Numbers: +91 22 6630 3165 d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd. e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com . f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11 th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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 by the Company.
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXIII, 500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs. 50 crore under the terms of the Disclosure Document dated 25th September 2018 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajlal
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Kirit Sanghavi

(Proprietor)

(Membership No. 34580)

Place: Mumbai

Date: July 10, 2021

UDIN : 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on June 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XXIII, 500 Secured, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.50 crore under the Disclosure Document dated 25th September 2018 on private placement basis by the Company. The details of the security receipts and the value (at cost) of the same is as follows:

S N	Details of Security Receipts (Name of the Trust and Type of Security Receipt)	No of security receipts	(Amount in Rs.)		
			Value of Security Receipts (at cost) as per unaudited books of account as at 30.06.2021	Rating	Security Cover
A.	Security Receipts on which charge is created and is outstanding:				
1	JMFARC – Fabrics August 2018 I – Trust	5,50,000	54,11,09,088	BWRR1	
2	JMFARC United Bank Cement September 2015 Trust	15,000	1,50,00,000	NR1	
	Total		55,61,09,088		

Note:

1) Security Cover provided by SRs of BWRR1 and NR1 rated trust is 1.1 times the nominal amount of debentures

2) BWRR1 and NR1 denotes 100% - 150% of rating range.

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For JM Financial Asset Reconstruction Company Limited


Sahyasachi Ray
(Chief Financial Officer)



**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXIV**



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00% JMFARC NCD 15.09.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 20,00,00,000/-, Rs. 20,15,07,200/- (Issued at premium of Rs. 15,07,200/-)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07274
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	October 23, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1070 days from the deemed date of allotment
9	Date of Allotment of Debentures	October 11, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H20644266 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 20,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	September 15, 2021, Rs. 13,45,841/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	1 NCD holder
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable
26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report

27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable

39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	None
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None



	Contact Details : <ul style="list-style-type: none">a) Name of Authorised Signatory: Vineet Singhb) Email Address: vineet.singh@jmfl.comc) Contact Numbers: +91 22 6630 3165d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd.e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com.f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited

A handwritten signature in blue ink, appearing to read "Vineet Singh".

Vineet Singh
Company Secretary

Date: July 30, 2021



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	0.00% JMFARC 27.09.2021
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 10,00,00,000/-, Rs. 10,08,57,500/- (Issued at premium of Rs. 8,57,500/-)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07266
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	October 23, 2018
7	Original & Revised (if any) Coupon Rate	0.00% p.a.
8	Tenor of Issue	1082 days from the deemed date of allotment
9	Date of Allotment of Debentures	October 11, 2018
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H20644266 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	1 NCD holder
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

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Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 10,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	September 27, 2021, Rs. 13,51,610/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable
15	Publication of financial results and statements within 2 calendar days of the conclusion of the	Yes

	Board Meeting. (atleast in one English national daily newspaper)	
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable
26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the	Yes

	transfers and changes in ownership have been recorded. If no, please give reasons.	
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended June 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	None
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable

39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company
40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	None
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None





	Contact Details : <ul style="list-style-type: none">a) Name of Authorised Signatory: Vineet Singhb) Email Address: vineet.singh@jmfl.comc) Contact Numbers: +91 22 6630 3165d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd.e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com.f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.
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For JM Financial Asset Reconstruction Company Limited

A handwritten signature in blue ink, appearing to read "Vineet Singh", with a horizontal line underneath.

Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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 by the Company.
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXIV, 300 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs. 30 crore under the terms of the Disclosure Document dated 8th October 2018 on private placement basis by the Company.

v

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajlal
Sanghavi
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Kirit Vrajlal
Sanghavi
Date: 2021.07.10
20:11:17 +05'30'

Kirit Sanghavi

(Proprietor)

(Membership No. 34580)

Place: Mumbai

Date: July 10, 2021

UDIN: 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on Jun 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XXIV, 300 Secured, Redeemable Non-Convertible Debentures of Rs.1,000,000/- each aggregating to Rs.30 crore under the Disclosure Document dated 8th October 2018 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 30.06.2021	Rating	Security Cover
A.	Security Receipts on which charge is created and is outstanding:				
1	JMFARC - Fabrics September 2018 II - Trust	3,30,000	32,98,82,320	BWRR1	
2	JMFARC - IDBI March 2018 Trust	1,000	9,87,646	BWRR1	
	Total		33,08,69,966		Refer Note 1 & 2

Note:

1) The Security Cover provided by BWRR1 rated is 1.1 times the nominal amount of debentures

2) BWRR1 denote 100 - 150% Rating Range

Kirit Vrajlal Sanghavi
Digitally signed by
Kirit Vrajlal Sanghavi
Date: 2021.07.10
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For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)



**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXVI -
OPTION B**



Compliance Report for the quarter ended June 30, 2021

Name of Issuer Company : JM Financial Asset Reconstruction Company Limited

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	11.50% JMFARC NCD 29.05.2022
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 150,00,00,000/-
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed (BSE)
5	ISIN (Listed and Unlisted)	INE265J07316
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	April 9, 2019
7	Original & Revised (if any) Coupon Rate	11.50% p.a.
8	Tenor of Issue	1157 days from the deemed date of allotment
9	Date of Allotment of Debentures	March 29, 2019
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Yes (PAS-3 SRN H48806384 PAS-4 & PAS-5 N.A.)
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to Demat A/c
12	Credit Rating at the time of issue / last credit rating prior to change	ICRA AA-
13	No. of debenture holders on the date of Allotment	2 NCD holders
14	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	As per Benpos
16	Whether the company has issued debentures to Foreign debenture holders	No
17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	Not Applicable
18	Valuation Report (if applicable) has been obtained from Government approved valuer	Not Applicable
19	ROC Search Report has been obtained	Not Applicable
20	Details Regarding Registration of charges and reasons for delay (if any)	As available on the Ministry of Corporate Affairs website (Index of Charges)

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Yes, to the extent applicable to the Company.
2	Outstanding amount as on June 30, 2021	Rs. 148,00,00,000/-
3	Previous Interest Payment Date and Amount paid	Not Applicable
4	Next Interest Payment Date and Amount	Not Applicable
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	March 29, 2022, Rs. 1,15,000/- per NCD.
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	None
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	ICRA AA-
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	As per Benpos attached
10	Brief details of the security created till date for the Debentures including third party securities	The NCDs issued in this Tranche are secured by way of - 1) Mortgage on first ranking pari passu basis on the immovable property and 2) Hypothecation on first exclusive basis on the movable property being Security Receipts (SRs)
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	None, to the best of our knowledge & belief
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Yes, HYC have been duly submitted to BSE.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	Not Applicable

15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	Yes
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Not Applicable
20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending June 30, 2021 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	None
22	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	None
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	The Composition of the Board of Directors and Shareholding pattern is attached herewith
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	None
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable
26	Security Cover as on June 30, 2021 (Please attach CA Certificate in the format as stated in Annexure)	As per attached valuation report
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the	Yes

	transfers and changes in ownership have been recorded. If no, please give reasons.	
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not Applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, to the extent applicable to the Company
31	Whether any dividend has been declared during this quarter.	None
32	Nature of investor grievances received for quarter ended March 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	None
33	Any Buy Back of NCDs during the quarter and details of the same	Yes (20 NCDs)
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Yes
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
37	Compliance with Accounting Standard and Financial disclosures	Yes, to the extent applicable to the Company
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not Applicable
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes, to the extent applicable to the Company

40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes (Registrar & Transfer Agent)
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, to the extent applicable to the Company
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Not Applicable
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Not Applicable
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not Applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	None
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	None
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	None



	<p>Contact Details :</p> <p>a) Name of Authorised Signatory: Vineet Singh</p> <p>b) Email Address: vineet.singh@jmfl.com</p> <p>c) Contact Numbers: +91 22 6630 3165</p> <p>d) Name, Address and Email id of R&T Agent: KFin Technologies Private Ltd.</p> <p>e) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, venu.sp@kfintech.com.</p> <p>f) Name, Address and Email id of the Credit Rating Agency: ICRA, 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001.</p>
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For JM Financial Asset Reconstruction Company Limited

A handwritten signature in blue ink, appearing to read "Vineet Singh", with a horizontal line underneath.

Vineet Singh
Company Secretary

Date: July 30, 2021

CERTIFICATE

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 June 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.
5. This Certificate is issued at the request of the Management of the Company for submission to the Vistra ITCL (India) Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXVI, 1480 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs.10,00,000/- each aggregating to Rs. 148 crore under the terms of the Disclosure Document dated 26th March 2019 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: 2021.07.10
20:12:18 +05'30'

Kirit Sanghavi

(Proprietor)

(Membership No. 34580)

Place: Mumbai

Date : July 10, 2021

UDIN: 21034580AAAAEW8411

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

The following security receipts appearing in the books of account as on June 30, 2021 in respect of which the charge has been created/ proposed to be created against Tranche XXVI, 1480 Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each aggregating to Rs.148 Crore under the Disclosure Document dated 26th March 2019 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 30.06.2021	Rating	Security Cover
A.	Security Receipts on which charge has been created and outstanding:				
1	JMFARC - Alphahealth 2018 - Trust	6,62,680	66,26,80,000	BWRR1	
2	JMFARC - Fabrics June 2018 - Trust	4,40,500	39,28,59,300	BWRR1	
4	JMFARC - Fabrics August 2018 I - Trust	10,27,000	1,01,03,98,242	BWRR1	
5	JMFARC - Fabrics August 2018 II - Trust	3,40,000	34,00,00,000	BWRR1	
6	JMFARC - Fabrics September 2018 I - Trust	4,06,500	40,65,00,000	BWRR1	
7	JMFARC - Fabrics September 2018 II - Trust	2,05,300	20,52,26,788	BWRR1	
8	JMFARC - Fabrics September 2018 III - Trust	40,200	4,02,00,000	BWRR1	
9	JMFARC-Iris March 2016-Trust	1,12,500	11,05,20,026	BWRR1	
10	JMFARC - March 2018 - Trust	3,25,000	25,41,72,750	R1	
	Total (A)		3,42,25,57,106		Refer note 1 & 2

Note:

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

2) BWRR1 denote 100- 150% Rating Range.

Kirit Vrajlal
Sanghavi

Digitally signed by
Kirit Vrajlal Sanghavi
Date: 2021.07.10
20:21:32 +05'30'

For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)

