

October 20, 2023

BSE Limited

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

Dear Sirs,

Sub: Compliance Report on Corporate Governance for the quarter ended September 30, 2023

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Chapter VII of the SEBI Operational Circular dated July 29, 2022 (as amended), we are enclosing the following compliance reports on Corporate Governance of the Company, in the prescribed formats:

- **Annex – I** for the quarter ended September 30, 2023;
- **Annex – III** for the half year ended September 30, 2023;
- **Annex – IV** for the half year ended September 30, 2023.

We request you to take the above on your record.

Thank you.

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

VINEET
SUBHASH
SINGH

Digitally signed by
VINEET SUBHASH
SINGH
Date: 2023.10.20
22:20:40 +05'30'

Vineet Singh
Company Secretary

Encl: as above

REPORT ON CORPORATE GOVERNANCE AS ON SEPTEMBER 30, 2023

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

Quarter ended: September 30, 2023

I. Composition of Board of Directors												
Title (Mr. / Ms.)	Name of the Director	DIN	Category ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Independent Directors (in months) [*]	Date of Birth	No of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] [*]	No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1) & 17A(2)] [*]	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the Listing Regulations) ^{**}	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the Listing Regulations) ^{**}
Mr.	Vaddarse Prabhakar Shetty	00021773	Non-Executive	28-11-2007	28-11-2007	-	N.A.	12-06-1947	1	1	5	2
Mr.	Narotam S Sekhsaria	00276351	Non-Executive	10-04-2008	10-04-2008	-	N.A.	21-09-1949	-	-	-	-
Mr.	Pulkit Narotam Sekhsaria	00046409	Non-Executive - Nominee	26-11-2014	26-11-2014	-	N.A.	12-12-1971	-	-	-	-
Ms.	Rupa Rajul Vora	01831916	Non-Executive - Independent	30-09-2016	01-10-2021	-	84	21-07-1961	-	-	5	5
Mr.	Adi Rusi Patel	02307863	Non-Executive	05-12-2017	05-12-2017	-	N.A.	23-02-1969	1	-	1	-
Dr.	Vijay Laxman Kelkar [^]	00011991	Non-Executive - Independent	21-09-2018	21-09-2018	-	60.9	15-05-1942	-	-	1	-
Mr.	Ameet Hiranyakumar Desai	00007116	Non-Executive - Independent	09-01-2019	09-01-2019	-	56.21	04-10-1963	2	2	3	-
Mr.	Satish Chand Mathur	03641285	Non-Executive - Independent	15-04-2019	15-04-2019	-	53.15	05-06-1958	3	3	5	1
Mr.	Vishal N Kampani	00009079	Non-Executive - Nominee	08-11-2019	08-11-2019	-	N.A.	30-01-1977	1	-	3	-
Mr.	Munesh Narinder Khanna	00202521	Non-Executive - Independent	27-09-2022	27-09-2022	-	12.3	12-05-1962	4	4	7	-
		Whether Regular chairperson appointed - Yes										
		Whether Chairperson is related to managing director or CEO - No										
		^s PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.										

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

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

[^] Re-appointed as an Independent Director for the second term of 3 years subject to RBI approval.

II. Composition of Committees					
Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category^{&}	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Ms. Rupa Vora 2. Mr. V P Shetty 3. Mr. Ameet Desai	Chairperson - Non-Executive - Independent Non-Executive - Non-Independent Non-Executive - Independent	07-07-2015 13-01-2010 10-04-2020	-
2. Nomination & Remuneration Committee	Yes	1. Mr. Satish Chand Mathur 2. Mr. V P Shetty 3. Ms. Rupa Vora	Chairman - Non-Executive - Independent Non-Executive - Non-Independent Non-Executive - Independent	10-04-2020 07-01-2015 18-12-2018	-
3. Risk Management Committee (RMC)	Yes	1. Mr. Vishal Kampani* 2. Mr. Adi Patel* 3. Mr. Ameet Desai 4. Mr. Srinivasan Viswanathan 5. Mr. Vivek Grover	Chairman - Non-Executive - Non-Independent (Nominee Director) Chairman - Non-Executive - Non-Independent Non-Executive - Independent Chief Executive Officer Chief Operating Officer	15-01-2020 27-07-2023 12-05-2022 27-07-2023 10-05-2016	27-07-2023 - - -
4. Stakeholder Relationship Committee	Yes	1. Mr. V P Shetty 2. Mr. Adi Patel 3. Mr. Satish Chand Mathur	Chairman - Non-Executive - Non-Independent Non-Executive - Non-Independent Non-Executive - Independent	12-05-2022 12-05-2022 12-05-2022	-
5. Corporate Social Responsibility Committee	Yes	1. Mr. V P Shetty 2. Dr. Vijay Kelkar 3. Mr. Vishal Kampani	Chairman - Non-Executive - Non-Independent Non-Executive - Independent Non-Executive - Non-Independent (Nominee Director)	28-04-2014 18-12-2018 08-11-2019	-
^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] The Board of Directors at its meeting held on July 27, 2023, reconstituted the RMC by appointing Mr. Adi Patel as the Chairman in place of Mr. Vishal Kampani.					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met[*]	Number of Directors present[*]	Number of independent directors present[*]	Maximum gap between any two consecutive meetings (in number of days)
April 28, 2023	July 27, 2023	Yes	7	4	90 days between April 28, 2023 and July 27, 2023

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)[*]	Number of Directors present[*]	Number of independent directors present[*]	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days^{**}
Audit Committee					
July 27, 2023	Yes	3	2	May 29, 2023	59 days between May 29, 2023 and July 27, 2023
-	Yes	3	2	April 28, 2023	31 days between April 28, 2023 and May 29, 2023
Nomination & Remuneration Committee					
July 27, 2023	Yes	3	2	April 21, 2023	97 days between April 21, 2023 and July 27, 2023

Corporate Social Responsibility Committee					
July 14, 2023	Yes	2	1	March 23, 2023	113 days between March 23, 2023 and July 14, 2023

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

** This information has to be mandatorily be given for Audit Committee and Risk Management Committee, for rest of the committees giving this information is optional.

V. Related Party Transactions*	
Subject	Compliance status (Yes/No/NA) refer note below
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPTs	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes
* Compliance Status for material related party transactions as provided above is considered only for the quarter ended September 30, 2023.	
Note:	
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.	
2. If status is "No" details of non-compliance may be given here.	
VI. Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	Yes/No
Date of the event	Not Applicable
Brief details of the event	Not Applicable
VII. Affirmations	
1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
a. Audit Committee	
b. Nomination & Remuneration Committee	
c. Stakeholders Relationship Committee	
d. Risk Management Committee	
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. The Board of Directors at its meeting held on July 27, 2023, had noted the contents of the corporate governance report for the quarter ended June 30, 2023. The corporate governance report for the quarter ended September 30, 2023 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on October 26, 2023.	
Any comments/observations/advice of the Board of Directors may be mentioned here: None	
For JM Financial Asset Reconstruction Company Limited	
Digitally signed by VINEET SUBHASH SINGH SUBHASH SINGH Date: 2023.10.20 22:21:30 +05'30'	
Vineet Singh Company Secretary	

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website</i>	46(2)	Yes*
<i>Presence of Chairperson of Audit Committee at the Annual General Meeting</i>	18(1)(d)	Yes
<i>Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting</i>	19(3)	Yes
<i>Presence of Chairperson of the Stakeholder Relationship Committee at the annual general meeting</i>	20(3)	Yes
<i>Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report</i>	24A(1)	Yes
<i>Submission of Annual Secretarial Compliance Report</i>	24A(2)	Yes
<i>Whether “Corporate Governance Report” disclosed in Annual Report</i>	34(3) read with para C of Schedule V	Yes*
<p>Note:</p> <ol style="list-style-type: none"> <i>In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.</i> <i>If status is “No” details of non-compliance may be given here.</i> <i>If the Listed Entity would like to provide any other information the same may be indicated here.</i> <p>* The Regulations 46(2) and 34(3) are not applicable to high value debt listed entity, however the Company has complied with the applicable Regulation 53, 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular dated September 23, 2021.</p>		
<p>For JM Financial Asset Reconstruction Company Limited</p> <p>VINEET SUBHASH SINGH</p> <p>Digitally signed by VINEET SUBHASH SINGH Date: 2023.10.20 22:22:05 +05'30'</p> <p>Vineet Singh Company Secretary</p>		

Half year ended: September 30, 2023

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

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

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

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

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

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

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

II. Affirmations:

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

Note:

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

For **JM Financial Asset Reconstruction Company Limited**

Sabyasachi Ray
 Digitally signed by
 Sabyasachi Ray
 Date: 2023.10.20
 22:22:48 +05'30'

Sabyasachi Ray
 Chief Financial Officer