

**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXX**

Quarterly Report as on June 30, 2021

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993 as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, we furnish the required information for your needful.

Sr. No.	Particulars	Issue No.1
1	Issue Size (Rs. in crore)	100 Crore
2	Public/Rights/ Privately Placed	Privately Placed
3	Listed /Unlisted	Listed
4	Secured /Unsecured	Secured
5	Credit Rating as on date state ,revision if any and immediate previous ratings	ICRA Limited
6	Date of Opening of Issue	February 6, 2020
7	Date of Closure of Issue	February 6, 2020
8	Date of Allotment	February 6, 2020
9	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/Debenture Holder's Demat Account	February 7, 2020
10	CDSL/NSDL Letters to be Provided	Submitted
11	Date of Execution of Debenture Trustee Agreement	February 4, 2020
12	Date of Execution of Trust Deed	May 2, 2021
13	Date of Registration with ROC (ROC Certificate to be provided)	Attached
14	Form GNL 2, PAS 3 along with Information Memorandum (in PAS 4) and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes – PAS 3
15	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes
16	Form MGT 14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	NA
17	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including: Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Attached
18	Details of complaints/grievances	
	Complaints/Grievances pending for the previous quarter	Nil
	Complaints/Grievances pending for the current quarter	Nil

	Resolved/Unresolved	Nil
	Reason (if pending beyond 30days of receipt of grievance)	Nil
	Management Confirmations:	
	A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that: -	
19	ISIN No	INE265J07381
	Due date of redemption and/or interest (falling in the quarter)	NA
	Paid/unpaid (date of payment, if paid, reasons if not paid)	NA
	Next due date for the payment of Interest / principal	December 9, 2021
20	Management Confirmations: A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-	
	Security and Insurance (Refer Note -1)	
a	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company (Furnished Yes/No)	Yes
b	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	Yes
c	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created (Furnished Yes/No)	NA
d	The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof (Furnished Yes/No)	NA
e	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	NA
	Policy No.	
	Coverage (Rs.)	
	Period & expiry date	
	Status of Endorsement	
	Statutory Confirmation	
25	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default	Yes

	which has occurred or continuing or subsisting as on date (Furnished Yes/No)	
26	Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof (Furnished Yes/No)	No
27	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges) (Furnished Yes/No)	No
28	any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company (Furnished Yes/No)	No
29	Change, if any, in the nature and conduct of the business by the Company (Furnished Yes/No)	No
30	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any (Furnished Yes/No)	NA
31	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any (Furnished Yes/No)	NA
32	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures (Furnished Yes/No)	NA
33	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures. (Furnished Yes/No)	NA
	Others	
34	Details of Corporate Debt Restructuring (if any); (Furnished Yes/No)	NA
35	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable (Furnished Yes/No)	NA
36	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter (Furnished Yes/No)	NA
37	Details of one-time settlement with any bank (if any) (Furnished Yes/No)	NA

38	Details of Reference to Insolvency or a petition (if any) filed by any creditor (Furnished Yes/No)	NA
39	Confirmation that a functional website containing, amongst others, the following information is maintained by the Company (Furnished Yes/No)	Yes
a	Email address for grievance redressal and other relevant details;(Furnished Yes/No)	Yes
b	Name of the debenture trustees with full contact details (Furnished Yes/No)	Yes
c	The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible redeemable preference shares or non-convertible debt securities (Furnished Yes/No)	Yes
d	All information and reports including compliance reports filed by the Company (Furnished Yes/No)	Yes
e	Debenture redemption reserve (Furnished Yes/No)	NA
f	Default by issuer to pay interest or redemption amount [if any] (Furnished Yes/No)	NA
g	failure to create a charge on the assets [if any] (Furnished Yes/No)	NA
h	revision in rating assigned to the NCDs [if any] (Furnished Yes/No)	NA
i	¹ In case you have not already submitted the pre-authorization letter or details of Redemption account to us, in terms of clause 3.2 of SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020, we request you to provide the same.	Submitted
	Copies of the following information/documents (to be attached): -	
48	Asset cover Certificate along with the details -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note 2)	Yes
49	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -3)	NA
50	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -4)	NA
51	Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -5)	NA
52	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -6)	NA
53	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -7)	Yes



¹ As per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020.

54	Certified True Copy of quarterly and year-to-date standalone financial results (Note -8)	Submitted
55	Copy of the un-audited or audited financial results (Note- 9)	Submitted
56	Periodical reports from lead bank regarding progress of the Project	NA
57	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'	NA
58	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses: 1) Periodical reports from lead bank regarding progress of the Project 2) A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned) (i) In respect of utilization of funds during the implementation period of the project and (ii) In the case of debentures issued for financing working capital, at the end of each accounting year.	Submitted
59	Utilization Certificate to be attached	Submitted
60	Date of Utilisation certificate	April 28, 2020
61	Asset Cover Certificate provided by (debenture trustee/statutory auditor/other pls specify)	Attached
62	Asset cover ratio Required	As per the Debenture Trust Deed.
63	Asset cover ratio maintained	1.01 times
64	Date of Asset cover certificate	July 10, 2021

For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: August 12, 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 maintained by the company.
5. This Certificate is issued at the request of the Management of the Company for submission to the SBICap Trustee Company Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXX, 5000 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs. 100 crore under the terms of the Disclosure Document dated 5th February 2020 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajla
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 XXX, 5000 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs.100 crore under the Disclosure Document dated February 5, 2020 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 - Alphahealth 2018 - Trust	2,40,950	24,09,50,000	BWRR1	
2	JMFARC - Fabrics August 2018 I - Trust	6,59,236	64,85,79,255	BWRR1	
3	JMFARC-CSB September 2015-Trust	760	2,46,610	R1	
4	JMFARC - KVB March 2016- Trust	50,000	4,06,07,794	NR4	
5	JMFARC - Federal Bank March 2016 - Trust	370	2,71,555	NR4	
6	JMFARC - Allahabad Bank June 2017 Trust	36,000	36,000	R1+	
7	JMFARC - Federal Bank June 2017 - Trust	1,75,200	3,39,91,746	BWRR2	
8	JMFARC - March 2018 - Trust	1,46,500	11,45,73,255	R1	
9	JMFARC - Axis Iris March 2016 Trust	44,250	4,42,50,000	BWRR1+	
10	JMFARC-Iris March 2016-Trust	9,000	88,41,602	BWRR1	
	SUB TOTAL [A]		1,13,23,47,818		
	Security Receipts balance outstanding (A)		1,13,23,47,818		Refer Note 1 2 & 3

Note:

- 1) The security cover is provided proportionately. R1 and equivalent SRs offer 1.1 times, R2 and equivalent SRs offer 1.4 times and R3 equivalent SRs offer 1.75 times the nominal value of NCD as per the Disclosure Document.
- 2) BWRR1+ and R1+ denote 150% + Rating Range, BWRR1, R1 denote 100 - 150% Rating Range, BWRR2, NR3 denote 75 - 100% Rating Range, R3, NR4 denote 50-75% Rating Range. Rating for newly formed trust considered as R1.

Kirit Vrajlal Sanghavi

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For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)



**QUARTERLY COMPLIANCE
REPORT - TRANCHE XXXI**

Quarterly Report as on June 30, 2021

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993 as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, we furnish the required information for your needful.

Sr. No.	Particulars	Issue No.1
1	Issue Size (Rs. in crore)	75 Crore
2	Public/Rights/ Privately Placed	Privately Placed
3	Listed /Unlisted	Listed
4	Secured /Unsecured	Secured
5	Credit Rating as on date state ,revision if any and immediate previous ratings	ICRA Limited
6	Date of Opening of Issue	November 27, 2020
7	Date of Closure of Issue	November 27, 2020
8	Date of Allotment	November 27, 2020
9	Date of Dispatch of Bonds/Debentures/Credit of Bonds/Debentures to Bond/Debenture Holder's Demat Account	December 2, 2020
10	CDSL/NSDL Letters to be Provided	Submitted
11	Date of Execution of Debenture Trustee Agreement	November 23, 2020
12	Date of Execution of Trust Deed	February 24, 2020
13	Date of Registration with ROC (ROC Certificate to be provided)	Attached
14	Form GNL 2, PAS 3 along with Information Memorandum (in PAS 4) and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes – PAS 3
15	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes
16	Form MGT 14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	NA



17	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including: Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Attached
18	Details of complaints/grievances	
	Complaints/Grievances pending for the previous quarter	Nil
	Complaints/Grievances pending for the current quarter	Nil
	Resolved/Unresolved	Nil
	Reason (if pending beyond 30days of receipt of grievance)	Nil
	Management Confirmations:	
	A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that: -	
19	ISIN No	INE265J07399
	Due date of redemption and/or interest (falling in the quarter)	NA
	Paid/unpaid (date of payment, if paid, reasons if not paid)	NA
	Next due date for the payment of Interest / principal	November 25, 2022
20	Management Confirmations: A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that:-	
	Security and Insurance (Refer Note -1)	
a	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company (Furnished Yes/No)	Yes
b	The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders (Furnished Yes/No)	Yes
c	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created (Furnished Yes/No)	NA
d	The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof (Furnished Yes/No)	NA
e	All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.	NA
	Policy No.	

	Coverage (Rs.)	
	Period & expiry date	
	Status of Endorsement	
	Statutory Confirmation	
25	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date (Furnished Yes/No)	Yes
26	Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof (Furnished Yes/No)	No
27	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges) (Furnished Yes/No)	No
28	any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company (Furnished Yes/No)	No
29	Change, if any, in the nature and conduct of the business by the Company (Furnished Yes/No)	No
30	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any (Furnished Yes/No)	NA
31	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any (Furnished Yes/No)	NA
32	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures (Furnished Yes/No)	NA
33	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures. (Furnished Yes/No)	NA
	Others	
34	Details of Corporate Debt Restructuring (if any); (Furnished Yes/No)	NA
35	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/documents required to be submitted by the Company to the RBI on an	NA

	annual basis in respect of such Financial Year, as applicable (Furnished Yes/No)	
36	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter (Furnished Yes/No)	NA
37	Details of one-time settlement with any bank (if any) (Furnished Yes/No)	NA
38	Details of Reference to Insolvency or a petition (if any) filed by any creditor (Furnished Yes/No)	NA
39	Confirmation that a functional website containing, amongst others, the following information is maintained by the Company (Furnished Yes/No)	Yes
a	Email address for grievance redressal and other relevant details;(Furnished Yes/No)	Yes
b	Name of the debenture trustees with full contact details (Furnished Yes/No)	Yes
c	The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible redeemable preference shares or non-convertible debt securities (Furnished Yes/No)	Yes
d	All information and reports including compliance reports filed by the Company (Furnished Yes/No)	Yes
e	Debenture redemption reserve (Furnished Yes/No)	NA
f	Default by issuer to pay interest or redemption amount [if any] (Furnished Yes/No)	NA
g	failure to create a charge on the assets [if any] (Furnished Yes/No)	NA
h	revision in rating assigned to the NCDs [if any] (Furnished Yes/No)	NA
i	¹ In case you have not already submitted the pre-authorization letter or details of Redemption account to us, in terms of clause 3.2 of SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020, we request you to provide the same.	Submitted
	Copies of the following information/documents (to be attached): -	
48	Asset cover Certificate along with the details -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note 2)	Yes
49	A statement of value of pledged securities- -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -3)	NA
50	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -4)	NA
51	Net worth certificate of personal guarantors [if any] --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -5)	NA



¹ As per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020.

52	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note - 6)	NA
53	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note -7)	Yes
54	Certified True Copy of quarterly and year-to-date standalone financial results (Note -8)	Submitted
55	Copy of the un-audited or audited financial results (Note- 9)	Submitted
56	Periodical reports from lead bank regarding progress of the Project	NA
57	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'	NA
58	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses: 1) Periodical reports from lead bank regarding progress of the Project 2) A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned) (i) In respect of utilization of funds during the implementation period of the project and (ii) In the case of debentures issued for financing working capital, at the end of each accounting year.	Submitted
59	Utilization Certificate to be attached	Submitted
60	Date of Utilisation certificate	January 11, 2021
61	Asset Cover Certificate provided by (debenture trustee/statutory auditor/other pls specify)	Attached
62	Asset cover ratio Required	As per the Debenture Trust Deed.
63	Asset cover ratio maintained	1.01 times
64	Date of Asset cover certificate	July 10, 2021

For JM Financial Asset Reconstruction Company Limited



Vineet Singh
Company Secretary

Date: August 12, 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 June 30, 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 SBICAP Trustee Company Limited in connection with Security Cover to maintained on Investments in Security Receipts for specific Trusts as aforesaid against the issue of Tranche XXXI, 3,750 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs. 75 crore under the terms of the Disclosure Document dated 26th November 2020 on private placement basis by the Company.

For Kirit Sanghavi & Co.

Chartered Accountants

Firm Registration No. 105209W

Kirit Vrajla
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 XXXI, 3750 Secured, Rated, Listed, Redeemable Non-Convertible Principal Protected Market Linked Debentures of Rs.200,000/- each aggregating to Rs.75 crore under the Disclosure Document dated November 26, 2020 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- Axis Bank Cement March 2015-Trust	40,000	4,00,00,000	NR2	
2	JMFARC - Axis Iris March 2016 Trust	42,500	4,25,00,000	BWRR1+	
3	JMFARC - Fabrics August 2018 I - Trust	4,35,350	42,83,12,439	BWRR1	
4	JMFARC - Fabrics September 2018 I - Trust	1,25,000	12,50,00,000	BWRR1	
5	JMFARC - Fabrics March 2019 I - Trust	90,000	9,00,00,000	BWRR1	
6	JMFARC - Federal Bank June 2017 - Trust	3,05,000	5,91,75,129	BWRR2	
7	JMFARC - Township February 2018 Trust	94,545	9,45,45,000	BWRR1	
	Sub Total (A)		87,95,32,568		
	Total (A)		87,95,32,568		Refer note 1 & 2

Note:

1) BWRR1 rated SRs are offered to cover 1.1 times the nominal amount of NCDs. BWRR2 rated SRs are offered to cover 1.4 times the nominal amount of NCDs

2) BWRR1 denote 100- 150% Rating Range. BWRR2 denote 75- 100% Rating Range.

Kirit Vrajlal Sanghavi
Digitally signed by Kirit Vrajlal Sanghavi
Date: 2021.07.10 20:23:24 +05'30'

For JM Financial Asset Reconstruction Company Limited


Sabyasachi Ray
(Chief Financial Officer)

