



JMC Projects (India) Limited

Whistle Blower Policy

(Amended w.e.f. April 01, 2019)

Corporate Office: 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt,
Santacruz (East), Mumbai - 400055, India

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CIN: L45200GJ1986PLC008717

JMC PROJECTS (INDIA) LIMITED

WHISTLE BLOWER POLICY

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Original Policy adopted	Effective from August 01, 2014
First amendment	Effective from April 01, 2019

The Policy is authenticated by the following persons.

Name	Signature
Mr. Shailendra Kumar Tripathi CEO & Dy. Managing Director	Sd/-
Mr. Manoj Tulsian Whole-time Director and CFO	Sd/-
Mr. Deepak Saxena Sr. Vice President - HR & Admin	Sd/-

JMC PROJECTS (INDIA) LIMITED

WHISTLE BLOWER POLICY

1. PURPOSE

This “Whistle Blower Policy” of JMC Projects (India) Limited (hereinafter “JMC” or the “Company”) has been framed in terms of the provisions of Section 177 of the Companies Act, 2013 (hereinafter “Act”) and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter “LODR Regulations”), as may be amended from time to time. The purpose of this Policy is to establish a vigil mechanism for its Director(s) and employee(s) to report genuine concerns and to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Company’s Ethics and Code of Conduct to the Whistle Blowing Investigation Committee (hereinafter “WBIC”). This Vigil Mechanism provides for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

2. DEFINITIONS

- 2.1 **“Adverse Personnel Action”** means an employment related act or decision or a failure to take appropriate action by Managerial Personnel which may affect the Director(s) / employee(s)' employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.
- 2.2 **“Alleged Wrongful Conduct”** shall mean violation of law, infringement of Company's Ethics and Code of Conduct Policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority, power and position.
- 2.3 **“Audit Committee”** means Audit Committee constituted by the Board of Directors of the Company, from time to time, under the provisions of the Companies Act, 2013 or the previous Company law and the LODR Regulations.
- 2.4 **“Company”** means “JMC Projects (India) Limited” or also referred to as “JMC.”
- 2.5 **“Good Faith”**: A Director(s) / employee(s) shall be deemed to be communicating in good faith if there is a reasonable basis for communication of Unethical and Improper Practices or any other Alleged Wrongful Conduct. Good Faith shall be deemed lacking when the Director(s) / employee(s) does not have personal knowledge or a factual basis for the communication or where the Director(s) / employee(s) knew or reasonably should have known that the communication about the Unethical and Improper Practices or Alleged Wrongful Conduct is malicious, false or frivolous.

2.6 **“Managerial Personnel”** shall include a Director, Key Management Personnel and the members of the WBIC who has authority to make or materially influence significant personnel decisions.

2.7 **“Policy”** means the Whistle Blower Policy.

2.8 **“Unethical and Improper Practices”** shall mean and includes –

- a) Manipulation of Company data / records;
- b) Abuse of authority at any defined level in the Company;
- c) Disclosure of confidential / proprietary information to unauthorized personnel;
- d) Any violation of applicable law and regulations to the Company, thereby exposing the Company to penalties/ fines;
- e) Any instances of misappropriation of Company assets / resources;
- f) Activity violating any laid down Company Policy, including the Code of Conduct;
- g) Instances of leak of unpublished price sensitive information;
- h) Any other activities whether unethical or improper in nature and injurious to the interest of the Company.

2.9 **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) Changes in key managerial personnel.

Information relating to the Company or Securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The type of matters that would ordinarily give rise to unpublished price sensitive information have been listed above. However, the Compliance Officer as defined under the Insider Trading Code of the Company shall determine in this respect from time to time.

2.10 **“WBIC” or “Committee”** shall mean the Whistle Blowing Investigating Committee constituted by the Company. The WBIC shall comprise of the (i) Chief Financial Officer; (ii) Head - Human Resource (HR); (iii) Head – Legal and (iv) Head – Internal Audit and Assurance or as may be constituted by the Audit Committee from time to time.

2.11 **“Whistle Blower”** shall mean a Director(s) / employee(s) of the Company who discloses any Unethical and Improper Practices or alleged Wrongful Conduct in good faith.

Words and expressions used but not defined in this Policy shall have the same meaning assigned to them in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") or the Companies Act, 2013 ("Act") and the rules and regulations made thereunder, to the extent relevant in connection with this Policy, as the case may be or in any amendment thereto. Where any stipulation is common between the applicable Laws, more stringent of them shall be complied with.

3. APPLICABILITY AND EFFECTIVE DATE OF THE POLICY

This Policy applies to all Director(s) and employee(s) of the Company.

On recommendation of the Audit Committee, the Board had approved the Original Policy at its meeting held on August 01, 2014.

The Audit Committee of the Company had recommended and the Board has approved this revised Policy at their respective Meeting held on January 31, 2019 to incorporate the requirements of the applicable laws. This revised Policy shall come into effect from April 01, 2019. This Policy will supersede the provisions of the earlier Policy adopted by the Company on August 01, 2014.

4. FALSE COMPLAINTS

Any Director or employee who knowingly makes false allegations of Unethical and Improper Practices or Alleged Wrongful Conduct to the WBIC shall be subject to disciplinary action, up to and including termination of employment, in accordance with the Company Rules, Policies and Procedures. Further, this Policy may not be used as a defence by a Director(s) / employee against whom an Adverse Personnel Action has been taken independent of any disclosure of information by him / her and for legitimate reasons or cause under the Company Rules and Policies.

5. REPORTING MECHANISMS

Director(s) / employee(s) can lodge a complaint in one of the following ways:

- a) by writing a letter to Head – Human Resource at JMC Projects (India) Limited, 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400055.
- b) by sending an email to wbp@jmcprojects.com.
- c) by sending a complaint letter in a sealed envelope marked "**Private and Confidential**" to the Chairman of the Audit Committee at JMC Projects (India) Limited, 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055.

If any employee(s) who is part of senior management team, receives Whistle Blowing disclosure / complaints, shall inform to Head - Human Resource or WBIC member. On receipt of such disclosures / complaints, Head - Human Resource or WBIC member shall inform to the WBIC and then WBIC shall take it forward as per this Policy.

Whistle Blower must put his/her name to lodge a complaint as follow-up questions and investigation may not be possible unless the source of the information is identified. Disclosures expressed anonymously will ordinarily not be investigated.

Although a Whistle Blower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint which does not contain all the critical information such as the specific charge.

To the extent possible, the complaint or disclosure must include the following:

- a) The Director(s) / employee(s) and/or outside party or parties involved;
- b) The sector of the Company where it happened (division, office, department);
- c) When did it happen: a date or a period of time;
- d) Type of concern (what happened);
- e) Submit proof or identify where proof can be found, if possible;
- f) Who to contact for more information, if possible;
- g) Prior efforts to address the problem, if any.

In the event, a Director wish to raise a complaint or disclosure under this Policy, he/she may consult directly to the Chairman of the Audit Committee. All such complaint or disclosure by Director(s) shall be taken forward as per the directions of the Chairman of the Audit Committee.

6. INVESTIGATIONS

A perceived wrong-doing or an act of Whistle Blowing should be reported by a Whistle Blower in written form only. Written reports should be sent to the Head – Human Resource by way of a confidential letter or may be personally handed over to him/her.

Any Director / employee who observe any Unethical and Improper Practices or Alleged Wrongful Conduct shall make a disclosure as soon as possible but preferably not later than sixty (60) consecutive calendar days after becoming aware of the same. The Head - Human Resource shall immediately forward the Whistle Blower's complaint/disclosure report to the WBIC. WBIC shall acknowledge receipt of the complaint/disclosure to the Whistle Blower within seven (7) days of the receipt of the complaint/disclosure.

WBIC shall appropriately and expeditiously investigate the complaint/disclosure received. In this regard, WBIC may authorize a Committee of Managerial Personnel to investigate into the matter and prescribe the scope and time limit thereof:

- a) WBIC shall provide a detailed outline for the investigation;
- b) Audit Committee may outline detailed procedure for an investigation;

- c) Where the WBIC / Audit Committee has designated a Senior Executive or a Committee of Managerial Personnel for investigation, they shall mandatorily adhere to scope and procedure outlined by WBIC or Audit Committee for investigation;
- d) The WBIC or Senior Executive or a Committee of Managerial Personnel, as the case may be, shall have right to call for any information/document and examination of any Director(s) / employee(s) of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this Policy.

The WBIC shall inquire in respect of the Whistle Blower's complaint/disclosure and after inquiry/investigation, the WBIC shall report the findings to the Chairman of the Audit Committee of the Company, who shall consider the same.

The decision of WBIC or the Chairman of the Audit Committee shall be final and binding. If and when the WBIC or the Chairman of the Audit Committee is satisfied that the alleged unethical and improper practice or wrongful conduct existed or is in existence, then the WBIC or the Chairman of the Audit Committee may -

- a) reprimand, take disciplinary action, impose penalty / punishment, order recovery when any alleged unethical and improper practice or wrongful conduct of any Director(s) / employee(s) is proved.
- b) order termination or suspension of any contract or arrangement or transaction vitiated by such unethical and improper practice or wrongful conduct.
- c) direct appropriate legal proceeding.

All final report(s) shall be placed before the Audit Committee on quarterly basis for overview of the same.

7. NON RETALIATION / PROTECTION TO WHISTLE BLOWER

No personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Any personnel who retaliates against a Whistle Blower who has raised a matter in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any personnel who makes a disclosure or complaint in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact or the WBIC. If, for any reason, he/she does not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Chairman of the Audit Committee of the Company. It is imperative that such personnel bring the matter to the Company's attention promptly, so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

8. SECRECY / CONFIDENTIALITY

The Whistle Blower, WBIC, Audit Committee, person against whom concern is raised and everyone involved in the process shall:

- a) maintain confidentiality of all matters under this Policy;
- b) discuss only to the extent or with those persons as required under this Policy for completing the process of investigation;
- c) not keep the documents/papers unattended anywhere at any time;
- d) keep the electronic mails/files under proper custody; and
- e) not reveal or disclose to media, press agency and/or any other persons.

9. AMENDMENT(S) IN THE POLICY

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant government authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

10. ILLUSTRATIVE PROCESS FLOW CHART

