



JMC Projects (India) Limited

Policy on Determination of Materiality of Events / information and its disclosure to Stock Exchanges

**Pursuant to SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (Listing Regulations)**

Custodian: Compliance Officer

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1. Preface

SEBI vide Notification dated September 2, 2015 has notified Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. These regulations shall come into force w.e.f 1st December 2015, i.e. on the 90th Day from the date of their publication in the Official Gazette, [except Regulation 23 (4) and 31A which shall come into force with immediate effect].

Regulations 30 (4) (ii) and 30 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, provides that:-

30 (4) (ii) The listed entity shall frame a policy for determination of materiality, based on criteria specified in this sub-regulation, duly approved by its board of directors, which shall be disclosed on its website.

30 (5) The board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

Therefore, to comply with the aforesaid Regulations, Board of Directors of JMC Projects (India) Limited [“the Company”] has framed and adopted the following Policy and procedures with regard to determination of materiality of events / information and its required disclosures to the Stock Exchanges:

2. Definitions

In this policy, unless the context otherwise required:-

“Audit Committee or Committee” means Audit Committee constituted by the Board of Director of the Company, from time to time under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013

“Board of Directors or Board” means the Board of Directors of the Company, as constituted from time to time

“Company” means JMC Projects (India) Limited

“Independent Director” means a Director of the Company, not being a whole time Director who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence as laid down under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

“Key Managerial Personnel” (KMP) of the Company includes Managing Director, Whole time Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, who may be authorised individually or collectively to disclose events to Stock Exchanges

“Listing Regulations or LODR” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

“**Material Events**” are those that are specified in Para A of Part A of Schedule III of the Listing Regulations

“**Other Events**” are those as may be decided from time to time and in accordance with Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub regulation (4) of Regulation 30 of Listing Regulations

“**Policy**” means Policy on Determination of Materiality of Events / Information and its disclosure to Stock Exchanges

“**Subsidiary**” means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013;

All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

3. Disclosure of events / information

The Board of Directors of the Company shall determine the events which are classified under different categories to be material and / or other events having a bearing on the performance of the Company and on the share prices of the Company, which needs to be disclosed to the stock exchanges.

A. Material Events

The Company shall first disclose to stock exchange(s) of all events, as specified in Para A of Part A of Schedule III as reproduced below, or information as soon as reasonably possible and **not later than twenty four hours** from the occurrence of event or information without any application of the guidelines for materiality as specified in sub-regulation (4) of Regulation 30 of Listing Regulations:

Sr.	Material Events (As per Para A of Part A of Schedule III)
1	<p>Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.</p> <p>Explanation.- For the purpose of this sub-para, the word 'acquisition' shall mean,-</p> <ul style="list-style-type: none">(i) acquiring control, whether directly or indirectly; or,(ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –<ul style="list-style-type: none">(a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;(b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company

Sr.	Material Events (As per Para A of Part A of Schedule III)
2	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities, etc.
3	Revision in Rating(s).
4	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
5	Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.
6	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer , Company Secretary etc.), Auditor and Compliance Officer
7	Appointment or discontinuation of share transfer agent
8	Corporate debt restructuring.
9	One time settlement with a bank.
10	Reference to BIFR and winding-up petition filed by any party /creditors.
11	Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity
12	Proceedings of Annual and extraordinary general meetings of the listed entity.
13	Amendments to memorandum and articles of association of listed entity, in brief
14	Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors

Note: In case the disclosure is made after twenty four hours of occurrence of the event or information, the Company shall, along with such disclosures provide explanation for delay

The Company shall disclose to the Stock Exchanges all events as specified in sub-para 4 of Para A of Part A of Schedule III **within thirty minutes** of the closure of the meeting of Board of Directors / Committee of Directors held to consider the following, without any application of the guidelines for materiality

Sr.	Material Events (As per Sub-para 4 of Para A of Part A of Schedule III)
1	dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched
2	any cancellation of dividend with reasons thereof
3	the decision on buyback of securities
4	the decision with respect to fund raising proposed to be undertaken
5	increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched
6	reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;

7	short particulars of any other alterations of capital, including calls;
8	financial results
9	decision on voluntary delisting by the listed entity from stock exchange(s).

Other Events

The Company shall disclose to stock exchange(s) of all events, as specified in Para B of Part A of Schedule III as reproduced below, based on application of the guidelines for materiality, as specified in sub-regulation (4) of Regulation 30 of Listing Regulations:

Sr.	Events (As per Para B of Part A of Schedule III)
1	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2	Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3	Capacity addition or product launch.
4	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business
5	Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7	Effect(s) arising out of change in the regulatory framework applicable to the listed entity
8	Litigation(s) / dispute(s) / regulatory action(s) with impact.
9	Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity
10	Options to purchase securities including any ESOP/ESPS Scheme
11	Giving of guarantees or indemnity or becoming a surety for any third Party.
12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Events (As per Para C of Part A of Schedule III)
Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities

Events (As per Para C of Part A of Schedule III)
The Company shall, with respect to disclosures referred to in Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations

4. Disclosure of events / information on Subsidiaries

The Company shall disclose all events or information with respect to subsidiaries which are material for the Company.

5. Criteria for determining materiality of events/ information :

The criteria for determining materiality of events/information have been listed out in Regulation 30 (4) (i) of Listing Regulations, which are as under:

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- c) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors or committee of directors of the Company, the event / information is considered material.

6. Authorization to KMPs for determining materiality of events / information

Regulation 30 (5) of Listing Regulations provides that the board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website.

Therefore, the Board of Directors of the Company have authorized the Key Managerial Personnel Mr. S. K. Tripathi, CEO & Dy. Managing Director, Mr. Manoj Tulsian, CFO & Director (Finance) and Mr. Sandeep Sharma, Company Secretary and Compliance Officer of the Company for the purpose of determining materiality of an event or information based on the guidelines of this policy and to make appropriate disclosures to BSE Limited and National Stock Exchange of India Limited on timely basis under Regulation 30 (5) of Listing Regulations. The KMPs are also empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as may deem fit. The contact details of the Authorized KMPs shall also be disclosed to the stock exchange(s) and the Company's website.

The KMPs shall have the following powers and responsibilities for determining the material events or information.

- a. To review and assess an event or information that may qualify as “material” and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- b. To determine appropriate time at which the disclosures are to be made to the stock exchanges based on assessment of actual time of occurrence of an event or information.

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- c. To disclose the developments that are material in nature on a regular basis, till such time the event or information is resolved / closed, with relevant explanations.
 - d. To consider such other events or information that may require disclosure to be made to Stock Exchanges which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such matters.
 - e. To disclose all events or information with respect to the subsidiaries which are material for the Company.

7. Market Rumours

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumor that is causing significant volatility in the securities of the Company, the authorized KMPs shall consider the matter and content of the Company's response, such as confirming "no corporate development at this time" and shall provide specific and adequate reply on same.

8. Website Updation / Updates To Stock Exchanges

The Company shall update all disclosures made under the regulations to the stock exchanges in its website and shall be continued to be hosted in the website for a minimum period of five years and thereafter archived as per the document retention & archival policy of the Company.

9. Policy Review and Disclosure

This Policy is framed based on the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In case of any subsequent changes in the Regulations which make any of the provisions in the Policy inconsistent with the Regulations, the provisions of the regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Board of Directors as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Board. Any changes or modification on the Policy would be approved by the Board of Directors and the decision of the Board in this respect shall be final and binding.

This Policy has been approved by the Board of Directors of the Company at their meeting held on December 31, 2015 and shall be disclosed on the website of the Company.

10. Amendment

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

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