



Corporate Governance Report

Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

JMC's Philosophy on Corporate Governance

At JMC Projects, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing

necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

1 Board of Directors

1.1 Composition

As on March 31, 2020, the Board of Directors consists of 7 (seven) Directors, of which 3 (three) are Independent Directors including a Woman Director, 3 (three) are Non-Executive and Non-Independent and 1 (one) is Executive Director. The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 (the 'Act') and Regulation 17 of the Listing Regulations.

The names and category of the Directors, their outside Directorships, their other Membership and Chairmanship of Board Committees as on March 31, 2020 are mentioned hereunder.

Name & DIN of Director	Designation	Category	No. of Directorship in other Companies ⁽¹⁾	Position in outside Committees ⁽²⁾		No. of Shares held in the Company
				Chairman	Member	
Mr. Devendra Raj Mehta 01067895	Chairman	Independent, Non-Executive	6	Nil	2	Nil
Mr. Shailendra Raj Mehta 02132246	Director	Independent, Non-Executive	4	Nil	1	Nil
Ms. Anjali Seth 05234352	Director	Independent, Non-Executive	7	2	2	Nil
Mr. Shailendra Kumar Tripathi 03156123	CEO & Dy. Managing Director	Executive	Nil	Nil	Nil	Nil
Mr. Hemant Modi 00171161	Director	Non-Independent, Non-Executive	2	Nil	Nil	4,95,070
Mr. Kamal Jain 00269810	Director	Promoter, Non-Executive	9	Nil	Nil	Nil
Mr. Manish Mohnot 01229696	Director	Promoter, Non-Executive	5	Nil	1	Nil

⁽¹⁾Including Private Companies, but excluding Foreign Companies and Section 8 Companies.

⁽²⁾Represents Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of Public Companies only.

Names of the Listed Entities where the Director(s) of the Company i.e. JMC Projects (India) Limited is a Director and the category of Directorship:

Sr. No.	Name & DIN of Director	Name of the Listed Entity	Designation	Category
1	Mr. Devendra Raj Mehta 01067895	Poly Medicure Limited	Chairman	Independent, Non-Executive Director
		Jain Irrigation Systems Limited	Director	Independent, Non-Executive Director
		Glenmark Pharmaceuticals Limited	Director	Independent, Non-Executive Director
2	Mr. Shailendra Raj Mehta 02132246	Poly Medicure Limited	Director	Independent, Non-Executive Director
3	Ms. Anjali Seth 05234352	Kalpataru Power Transmission Limited	Director	Independent, Non-Executive Director
		Endurance Technologies Limited	Director	Independent, Non-Executive Director
		Centrum Capital Limited	Director	Independent, Non-Executive Director
		Caprihans India Limited	Director	Independent, Non-Executive Director
		Nirlon Limited	Director	Independent, Non-Executive Director
4	Mr. Shailendra Kumar Tripathi 03156123	Nil	Nil	Nil
5	Mr. Hemant Modi 00171161	Nil	Nil	Nil
6	Mr. Kamal Jain 00269810	Nil	Nil	Nil
7	Mr. Manish Mohnot 01229696	Kalpataru Power Transmission Limited	Managing Director & CEO	Executive Director

There are no inter-se relationships between the Board members. In the opinion of the Board, the Independent Directors fulfill the conditions as specified in Listing Regulations and are independent of the management.

Attention of the members is invited to the relevant item of the Notice of the Annual General Meeting (AGM) seeking their approval for re-appointment of Director, who is retiring by rotation and being eligible, offers himself for re-appointment. Relevant information as required under the Listing Regulations is appended in the AGM Notice.

1.2 List of core skills/expertise/competencies as identified by the Board of Directors of the Company along with the names of Directors as required in the context of Company's business and sector for it to function effectively and those actually available with the Board.

Skills/expertise/competence	Whether available with the Board or not?	Name of Director having skill / expertise / competence
Industry knowledge/experience (EPC Industry)		
Experience	Yes	Mr. S. K. Tripathi Mr. Hemant Modi Mr. Manish Mohnot
Industry knowledge	Yes	Mr. S. K. Tripathi Mr. Hemant Modi Mr. Manish Mohnot
Understanding of relevant laws, rules, regulation and policy	Yes	Mr. S. K. Tripathi Mr. Hemant Modi Ms. Anjali Seth
International Experience	Yes	Mr. S. K. Tripathi Mr. Manish Mohnot
Contract management	Yes	Mr. Hemant Modi
Technical skills/experience		
Accounting and Finance	Yes	Mr. D. R. Mehta Mr. Kamal Jain Mr. Manish Mohnot
Business Development	Yes	Mr. S. K. Tripathi Mr. Manish Mohnot
Information Technology	Yes	Mr. S. K. Tripathi Mr. Manish Mohnot
Talent Management	Yes	Mr. S. R. Mehta
Leadership	Yes	Mr. D. R. Mehta
Compliance and risk	Yes	Mr. D. R. Mehta Mr. S. R. Mehta
Legal	Yes	Ms. Anjali Seth
Business Strategy	Yes	Mr. S. R. Mehta
Behavioral Competencies		
Integrity and ethical standards	Yes	All Directors
Mentoring abilities	Yes	Mr. S. R. Mehta
Interpersonal relations	Yes	Mr. S. K. Tripathi

1.3 Board Meetings and attendance

During the year, the Board met 5 (five) times on May 08, 2019, July 29, 2019, October 16, 2019, November 05, 2019 and February 10, 2020. The maximum gap between any two Board Meetings was less than one hundred and twenty days. The necessary quorum was present for all the meetings. The agenda papers along with the notes thereon, other supporting documents and all information as required under Regulation 17(7) of Listing Regulations were circulated in advance to the Board Members.

Details of Director's attendance in Board Meetings held during the financial year 2019-20 and in the last AGM are as under.

Name of Director	No. of Board Meetings attended/ held	Attendance at last AGM held on July 29, 2019
Mr. Devendra Raj Mehta	5 / 5	Yes
Mr. Shailendra Raj Mehta	4 / 5	No
Mr. Shailendra Kumar Tripathi	5 / 5	Yes
Mr. Manoj Tulsian#	4 / 4	Yes
Mr. Hemant Modi	4 / 5	Yes
Mr. Kamal Jain	3 / 5	No
Mr. Manish Mohnot	5 / 5	Yes
Ms. Anjali Seth	5 / 5	Yes

#Resigned as a Whole-time Director & CFO of the Company with effect from January 14, 2020 after close of business hours.

1.4 Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the Listing Regulations, the Independent Directors met on May 08, 2019 without attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the performance of Chairman of the Company based on the views of Executive and Non-Executive Directors. The Independent Directors also discussed on the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

1.5 Familiarization Programme

The Company has familiarization programme for the Independent Directors with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the Company's website at https://www.jmcprojects.com/investor/corporate_governance

1.6 Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at https://www.jmcprojects.com/investor/corporate_governance. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2020 and a declaration to this effect duly signed by CEO & Dy. Managing Director of the Company is appended to this report.

1.7 Review of Compliance Report by the Board

The Company has in place a proper system to enable the Board to review on a quarterly basis the Compliance Report pertaining to all applicable laws to the Company and also to assess the steps taken by the Company to rectify instances of non-compliances, if any.

1.8 Prevention of Insider Trading

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Securities of the Company. The Company Secretary is the Compliance Officer for the purpose of this Code. During the year, the Company has taken action against those Insiders, who have violated the Insider Trading Code of the Company and the said violation has been duly reported to the SEBI by the Company.

2 Audit Committee

As on March 31, 2020, the Audit Committee comprises of 4 (four) members. All members of the Audit Committee are Non-Executive Directors, out of whom 3 (three) are Independent Directors. The Committee met 4 (four) times during the year viz. May 08, 2019, July 29, 2019, November 05, 2019 and February 10, 2020. The maximum

gap between any two Committee Meetings was less than one hundred and twenty days. The composition of the Audit Committee is in compliance with the Regulation 18 of Listing Regulations and the provisions of Section 177 of the Act and rules made thereunder.

The details of composition of the Audit Committee and attendance at the meeting during the financial year are as under.

Name of Member	Category	No. of Meetings	
		Attended	Held
Mr. Devendra Raj Mehta, Chairman	Independent, Non-Executive	4	4
Mr. Shailendra Raj Mehta	Independent, Non-Executive	3	4
Mr. Kamal Jain	Non-Executive	3	4
Ms. Anjali Seth	Independent, Non-Executive	4	4

The Chairman of the Audit Committee has attended the last AGM of the Company held on July 29, 2019. The Company Secretary of the Company acts as the Secretary to the Committee.

Audit Committee meetings are also attended by CFO, CEO, representatives of the Statutory Auditors, Internal Auditors and other executives as required. The Committee also invites senior executives, where it considers appropriate to attend meetings of the Audit Committee.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference includes; oversight of financial reporting process, review of financial results and related information, approval of related party transactions, review of internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payment to auditors etc.

3 Nomination and Remuneration Committee

As on March 31, 2020, Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors,

out of whom 2 (two) Directors are Independent Directors. The Committee met 2 (two) times during the year viz. May 08, 2019 and February 10, 2020. The composition of the Nomination and Remuneration Committee is in compliance with the Regulation 19 of the Listing Regulations and the provisions of Section 178 of the Act and rules made thereunder. The details of composition of the Nomination and Remuneration Committee and the attendance at the meeting during the financial year are as under.

Name of Member	Category	No. of Meetings	
		Attended	Held
Mr. Shailendra Raj Mehta, Chairman	Independent, Non-Executive	2	2
Mr. Devendra Raj Mehta	Independent, Non-Executive	2	2
Mr. Manish Mohnot	Non-Executive	2	2

The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference includes formulation of remuneration policy, set criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of performance of independent directors & the Board and criteria for appointment of directors and senior management.

Performance Evaluation

The Company Policy provides for the manner, mode and unique questionnaires to evaluate performance of the Board, Committees, Independent Directors and Non-Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) Preparedness of each Director (c) Participation in meaningful discussion (d) Conduct and behavior of each Director etc. The evaluation process includes review, discussion and feedback from the directors in reference to set criteria and questions.

Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors for the Financial Year 2019-20 has been carried out following the manner and process as per the Policy in this respect. The Directors are satisfied with the performance and evaluation.

4 Remuneration of Directors

Details of remuneration, perquisites, sitting fees etc. of the Directors for the Financial Year ended March 31, 2020 are as under.

(₹ in lakhs)

Name of Director	Category	Remuneration components				
		Salary	Perquisites & retirement benefits	Commission/Profit Linked Incentive	Sitting fees	Total Amount
Mr. D. R. Mehta	Independent, Non-Executive	Nil	Nil	25.00	4.00	29.00
Mr. S. R. Mehta	Independent, Non-Executive	Nil	Nil	23.00	3.25	26.25
Mr. S. K. Tripathi	Executive	195.88	31.30	112.50	Nil	339.68
Mr. Manoj Tulsian#	Executive	194.50	13.55	80.37	Nil	288.42
Mr. Hemant Modi	Non-Independent, Non-Executive	Nil	Nil	23.00	2.00	25.00
Mr. Kamal Jain	Promoter, Non-Executive	Nil	Nil	Nil	Nil	Nil
Mr. Manish Mohnot	Promoter, Non-Executive	Nil	Nil	Nil	Nil	Nil
Ms. Anjali Seth	Independent, Non-Executive	Nil	Nil	8.00	3.50	11.50

Resigned as a Whole-time Director & CFO of the Company with effect from January 14, 2020 after close of business hours.

Service Contracts, notice period, severance fees

- (a) Mr. S. K. Tripathi, CEO & Dy. Managing Director of the Company was re-appointed by the Board on the recommendation of Nomination and Remuneration Committee at its meeting held on May 08, 2019 for a period of 3 (three) years w.e.f. October 22, 2019 on the terms and conditions approved by the members at the 33rd AGM held on July 29, 2019. The Agreement dated May 08, 2019 was executed between the Company and Mr. S. K. Tripathi. The term provides for the termination of contract by either party after giving six months' notice in writing or salary in lieu thereof to the other party.
- (b) Mr. Manoj Tulsian, Whole-time Director & CFO of the Company was appointed by the Board on the recommendation of Nomination and Remuneration Committee at its meeting held on May 08, 2019 for a period of 3 (three) years w.e.f. May 27, 2019 on the terms and conditions approved by the members at the 33rd AGM held on July 29, 2019. The Agreement dated May 08, 2019 was executed between the Company and Mr. Manoj Tulsian. The term provides for the termination of contract by either party after giving six months' notice in writing or salary in lieu thereof to the other party. However, as per one of the terms of agreement, the shorter written notice of resignation given by Mr. Manoj Tulsian was accepted

by the management consequent upon reaching mutual agreement between the parties. There was no severance fees paid by the Company.

Remuneration of Mr. S. K. Tripathi and Mr. Manoj Tulsian comprises of fixed and performance linked incentive components. Profit linked incentive / Commission is payable as may be recommended by the Nomination & Remuneration Committee and as approved by the Board every year, as per the respective agreements executed, subject to applicable statutory provisions and the criteria of performance, achievements, critical project's performance etc. as per the Remuneration Policy.

The Board of Directors of the Company approved payment of commission to the Non-Executive Directors (excluding Promoter Directors) of the Company in recognition of their performance during the financial year 2019-20, not exceeding in aggregate 1% of net profits of the Company calculated under Section 198 of the Act.

There is no pecuniary relationship or transaction between the Company and any of the Non-Executive Directors, except payment of sitting fees / remuneration including Commission. The Company does not have any stock option scheme.

None of the Directors are eligible for any severance fees.

4.1 Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee, approved Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

The Policy describes various aspects and guiding factors in determining the remuneration of Directors, Key Managerial Personnel and employees of the Company with intent to maintain level and composition of remuneration reasonable and sufficient to attract, retain and motivate directors and employees to run the Company successfully and align the growth of the Company and development. The broad provisions of the Remuneration Policy are summarized here under.

- a) Nomination and Remuneration Committee has important role in monitoring the Policy.
- b) Non-Executive Directors are entitled to sitting fees and commission on annual basis as may be determined by the Board from time to time and subject to statutory provisions. The Company reimburses expenses to the directors for attending the meeting of the Board and Committees.
- c) The Commission will be paid to Non-Executive Directors as per criteria mentioned in this Report.
- d) On recommendation of the Nomination and Remuneration Committee, the Board may consider appropriate additional remuneration to such Non-Executive Director who has devoted considerable time and efforts in relation to business matters of the Company.
- e) Commission payable to Executive Directors shall be determined based on appointment terms, performance criteria as the Board may consider appropriate keeping in view the performance of the Company, performance by Executive Director, achievements, critical project's performance etc. based on the recommendations of Nomination and Remuneration Committee.
- f) Nomination and Remuneration Committee would recommend about the increase, restructure and/or other suggestion in respect to remuneration to members of senior management considering aspects including overall performance of the Company, major role played, responsibilities handled and other relevant factors.

The Remuneration Policy is available on the website of the Company at https://www.jmcprojects.com/investor/corporate_governance

4.2 Criteria for payment to Non-Executive / Independent Directors

Non-Executive Directors (excluding Promoter Directors) are paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 25,000/- for attending each meeting of Audit Committee and Nomination and Remuneration Committee. In addition, the Company also reimburses expenses to out station Directors for attending meetings.

The remuneration by way of commission to the Non-Executive Directors (excluding Promoter Directors) is decided, keeping in view the recommendation of Nomination and Remuneration Committee, based on number of factors including attendance in the meetings, contribution in the Board and Committee meetings, involvement in decision-making process etc.

5 Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees, inter-alia, timely redressal of security holders grievances such as issues involving transfer and transmission of shares, issue of new/duplicate certificates, recording dematerialization/re-materialization, non-receipt of dividend, annual report etc. The Committee also reviews the systems and procedures followed to resolve investor complaints and suggests several measures for improvement, if necessary. The Committee comprises of 4 (four) directors out of which Chairman is a Non-Executive Director. The Committee met 4 (four) times during the financial year viz. May 08, 2019, July 29, 2019, November 05, 2019 and February 10, 2020.

The details of composition of the Committee and the attendance at meeting are as under.

Name of Member	Category	No. of Meetings	
		Attended	Held
Mr. Kamal Jain, Chairman	Non-Executive Director	3	4
Mr. S. K. Tripathi	CEO & Dy. Managing Director	4	4
Mr. Manish Mohnot	Non-Executive Director	4	4
Ms. Anjali Seth	Independent, Non-Executive	4	4

Mr. Samir Raval, Company Secretary is designated as Compliance Officer of the Company. The designated e-mail ID for investor service and correspondence is cs@jmcprojects.com

During the year, the Company had received 1 (one) complaint, which was timely resolved to the satisfaction of the Complainant and there was no investor complaint pending as on March 31, 2020. The status of complaints, if any is periodically reported to the Committee.

6 Corporate Social Responsibility Committee

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as per Schedule VII to the Act, recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

The Committee comprises of 3 (three) directors out of which Chairman is an Independent Director. During the year, the Committee met 4 (four) times viz. May 08, 2019, July 29, 2019, November 05, 2019 and February 10, 2020.

The details of composition of the Committee and the attendance at meeting during the financial year are as under.

Name of Member	Category	No. of Meetings	
		Attended	Held
Mr. D. R. Mehta, Chairman	Independent, Non-Executive Director	4	4
Mr. S. K. Tripathi	CEO & Dy. Managing Director	4	4
Mr. Kamal Jain	Non-Executive Director	3	4

7 Other Committees

The Board has constituted Management Committee to look into various routine business matters; Share Transfer Committee to look after the transfer / transmission of shares, issue of duplicate shares etc.; and Risk Management Committee to ascertain & minimize risk, to take appropriate decisions for regular assessment and minimization of risks.

8 Compliance of Corporate Governance Requirements

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations are as under:

Sr. No.	Particulars	Regulations	Brief description of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(1A)	Appointment or continuation of Non-Executive Director who has attained the age of seventy five years	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non- Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Minimization and Risk Management Plan	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Recommendation of Special Business by the Board	Yes
	17A	Maximum number of Directorships	Yes	

Sr. No.	Particulars	Regulations	Brief description of the Regulations	Compliance Status (Yes/No/N.A.)
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the AGM	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(2A)	Quorum of Nomination & Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the AGM	No*
		19(3A)	Committee Meeting once a year	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1),(2) & (2A)	Composition of Stakeholders Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the AGM	No**
		20(3A)	Committee Meeting once a year	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2) & (3)	Composition of Risk Management Committee	N.A.
		21(3A)	Committee Meeting once a year	N.A.
		21(4)	Role of the Committee	N.A.
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transactions	23(1),(5),(6), (7) & (8)	Policy for Related Party Transactions	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all related party transactions and review of transactions by the Committee	Yes
		23(1A) & (4)	Approval for Material Related Party Transactions	N.A.
		23(9)	Disclosures of related party transactions on a consolidated basis	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of unlisted material subsidiary	N.A.
		24(2),(3), (4), (5) & (6)	Other Corporate Governance requirements with respect to subsidiary including material subsidiary of listed entity	Yes
		24(A)	Secretarial Audit	Yes
9	Obligations with respect to Independent Directors	25(1) & (2)	Alternative Directorship & Tenure of Independent Directors	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(6)	Filling the vacancy of Independent Director created by resignation or removal	N.A.
		25(7)	Familiarization of Independent Directors	Yes
		25(8) & (9)	Declaration and confirmation by Independent Directors	Yes
		25(10)	D and O Insurance	Yes

Sr. No.	Particulars	Regulations	Brief description of the Regulations	Compliance Status (Yes/No/N.A.)
10	Obligations with respect to employees including senior management, key managerial persons, Directors and Promoters	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct by members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflict of interest	Yes
		26(6)	Agreement in connection with dealings in the securities	N.A.
11	Other Corporate Governance Requirements	27(1)	Compliance of discretionary requirements	Yes
		27(2)	Filing of quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive directors	Yes
		46(2)(g)	Policy on dealing with related party transactions	Yes
		46(2)(h)	Policy for determining 'Material' Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

*Mr. S. R. Mehta, Independent Director & Chairman of Nomination and Remuneration Committee had expressed his inability to attend the 33rd AGM held on July 29, 2019 and therefore, he had authorized Mr. Manish Mohnot as his authorized representative for 33rd AGM.

**Mr. Kamal Jain, Non-Executive Director & Chairman of Stakeholders Relationship Committee had expressed his inability to attend the 33rd AGM held on July 29, 2019 and therefore, he had authorized Ms. Anjali Seth as his authorized representative for 33rd AGM.

9 General Body Meetings

i. Annual General Meeting:

Details of last three Annual General Meetings are given herein below.

AGM	Financial Year	Date	Time	Venue of AGM
33 rd AGM	2018-19	July 29, 2019	03.00 p.m.	H. T. Parekh Convention Centre, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015
32 nd AGM	2017-18	August 06, 2018	03.30 p.m.	ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad – 380009
31 st AGM	2016-17	August 10, 2017	03.00 p.m.	Ahmedabad – 380009

ii. Special Resolutions:

The following are the details of special resolutions passed at the last three AGM.

Date of AGM	Summary of Special Resolution passed
July 29, 2019	Re-appointment of Mr. D. R. Mehta (DIN: 01067895) as an Independent Director of the Company. Re-appointment of Mr. Shailendra Raj Mehta (DIN: 02132246) as an Independent Director of the Company. Re-appointment of Ms. Anjali Seth (DIN: 05234352) as an Independent Director of the Company. Authority to the Board of Directors for creation of charge, security etc. under Section 180(1)(a) of the Companies Act, 2013.
August 06, 2018	Issue of Non-Convertible Debentures on a Private Placement basis. Alteration of Articles of Association of the Company. Continuation of Directorship of Mr. D. R. Mehta (DIN: 01067895), Independent Non-Executive Director of the Company.
August 10, 2017	Issue of Non-Convertible Debentures on a Private Placement basis.

iii. Details of Postal Ballot:

No special resolution was passed through postal ballot during the financial year ended March 31, 2020. There is no special resolution proposed to be transacted through postal ballot.

10 Disclosures

a. Related Party Transactions

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party Transactions have been disclosed in the notes to financial statements. The Company has formulated Policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions. The said policies are hosted on the Company's website at https://www.jmcprojects.com/investor/corporate_governance

b. Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism

are also mentioned in the Board's Report. The Whistle Blower Policy is available on the website of the Company at https://www.jmcprojects.com/investor/corporate_governance

c. Compliance with mandatory and non-mandatory requirements

The Company has complied with all the applicable mandatory requirements under various Regulations of the Listing Regulations. The Company has obtained a Certificate from M/s. Parikh & Associates, Practicing Company Secretaries to this effect and the same is annexed to this Report.

The Company has complied with non-mandatory requirements of Listing Regulations as follows:

- (i) The Board: The Chairman of the Company is a Non-Executive Chairman;
- (ii) Shareholder Rights: The quarterly, half-yearly and annual financial results are published in newspapers, uploaded on Company's website;
- (iii) Modified Opinion(s) in Audit Report: The Auditor's opinion on the Financial Statements is unmodified;
- (iv) Separate posts of Chairperson and CEO: The positions of the Chairman and the CEO & Dy. Managing Director in the Company are separate; and
- (v) Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee.

d. Commodity price risk or foreign exchange risk and hedging activities

The Company has entered into forward contracts to hedge its risk associated with foreign currency fluctuations. The Company has natural hedge because of both imports and exports. To the extent of surplus of exports, the Company remains unhedged.

Disclosure pertaining to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are as under:

1. Risk Management Policy of the Company with respect to commodities including through hedging: The Company has in place framework to manage commodity risk. The Company's business mainly requires raw materials such as Reinforcement Steel,

Readymade Concrete, Structural Steel, Pipe and Pipe Fittings, Cement etc. The prices of these raw materials are varied due to supply demand mismatch, competition, production levels etc. The Company currently manages such risk through the fixation of base price of major raw materials in contract with customers. The contract also provides for general escalation clause based on the wholesale price index of materials, whereby the risk of fluctuation in the input cost is passed on to the Client.

2. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
 - a. Total exposure of the Company to material commodities in INR: ₹ 1,321 Crores

b. Exposure of the Company to various material commodities:

Commodity Name	Exposure in INR towards the particular commodity (₹ in Crores)	Exposure in Quantity terms towards the particular commodity	Risk Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
				Domestic market		International market		
				OTC	Exchange	OTC	Exchange	
Reinforcement Steel	472	1,23,545 (MT)	Covered in Contract terms	-	-	-	-	-
Readymade Concrete	252	9,90,066 (M3)		-	-	-	-	-
Structural Steel	238	59,289 (MT)		-	-	-	-	-
Pipe and Pipe Fittings	203	49,621 (MT)		-	-	-	-	-
Cement	156	3,42,799 (MT)		-	-	-	-	-

c. Commodity risks faced by the Company during the year and how they have been managed:

The Company has not faced any commodity risks during the year under review due to the reason(s) mentioned at serial number 1 above.

e. Proceeds from public issues, right issues, preferential issues etc.

The Company has not raised any funds through issue of equity shares during the financial year 2019-20 and there is no pending utilization of any of its earlier issue proceeds as on March 31, 2020.

During the year under review, the Company has issued and allotted 1,000 Nos. of 10.55% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 10,00,000/- (Rupees Ten Lakh Only) each, for an aggregate nominal value of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) on private placement basis. The said NCDs are listed on Wholesale Debt Market Segment of BSE Limited. Further, the Company has fully utilized the proceeds of issue of said NCDs for the purposes as mentioned in the offer document.

f. CEO & CFO Certification

The CEO & Dy. Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2020.

g. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations: This Regulation is not applicable to the Company as the Company has not raised any funds through preferential allotment or qualified institutions placement.

i. Certificate under Regulation 34(3) of the Listing Regulations

The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of Listing Regulations from M/s. Parikh & Associates, Practicing Company

Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority. The said certificate has been annexed with this Report.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not Applicable

k. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to fees paid to the statutory auditors are given in Note 21(b)(i) to the Standalone Financial Statements.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year 2019-20: Nil
- b. number of complaints disposed of during the financial year 2019-20: N.A.
- c. number of complaints pending as on end of the financial year 2019-20: N.A.

m. Details of Credit Ratings obtained by the Company

Instrument/Facilities	Ratings
	CARE Ratings Limited
Long term Facilities (for Term Loans & NCDs)	A+; Stable
Short term Facilities (for short term facilities)	A1+

During the year under review, there have been no revisions in Credit Rating obtained by the Company.

11 Means of Communication

- a) **Newspapers:** The extract of Quarterly, Half-yearly and Annual Financial Results of the Company are published in Economic Times – English and Gujarati edition.
- b) **Website of the Company:** The Company's website www.jmcprojects.com contains a separate dedicated section "Investors" where all relevant information for the shareholders is available. Quarterly, Half-yearly and Annual Financial Results, disclosures and filings with the stock exchanges, official press releases, presentations to analysts and institutional investors and other general information about the Company is also available on the Company's website. The Annual Report of the Company is uploaded on the website of the Company.
- c) **Disclosures:** The Company disseminates on the website of Stock Exchanges, all price sensitive matters or such other matters, which in its opinion are material and have relevance to the shareholders in a timely manner.
- d) **Presentations to institutional investors or analysts:** The presentations made to the institutional investors or analysts have been uploaded on the website of the Company and also submitted to the Stock Exchanges for dissemination.

12 General Information for Shareholders

a) Annual General Meeting and Book Closure:

Date and time of AGM: August 11, 2020 at 11.00 a.m. IST

Venue of AGM: There is no requirement to have a venue for the AGM as the Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 05, 2020. For details, please refer to the Notice of 34th AGM.

Book Closure Period: August 06, 2020 to August 11, 2020 (both days inclusive)

b) Financial Year: April 01 to March 31

c) Financial Results:

First Quarter Results : by August 14
 Half-Year Results : by November 14
 Third Quarter Results : by February 14
 Annual Results : by May 30

d) Dividend Payment Date: Dividend of Re. 0.70 per equity share, if approved by the members will be paid on or after August 17, 2020.

e) Listing on Stock Exchanges:

(i) The Company's equity shares are listed on the following Stock Exchanges.

BSE Limited (BSE), P. J. Towers, Dalal Street, Fort, Mumbai – 400001

National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Stock Code/Symbol: BSE – 522263,
 NSE – JMCPROJECT

ISIN Number: INE890A01024

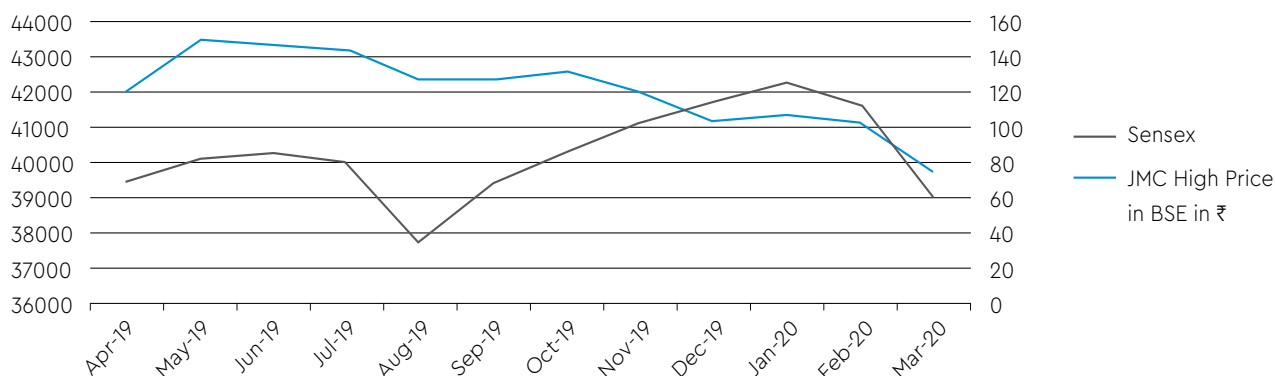
(ii) The Non-Convertible Debentures are listed on the Wholesale Debt Market segment of BSE Limited.

f) Payment of Listing Fees: The Company has paid annual listing fees for the financial year 2020–21 to the BSE and NSE within stipulated time.

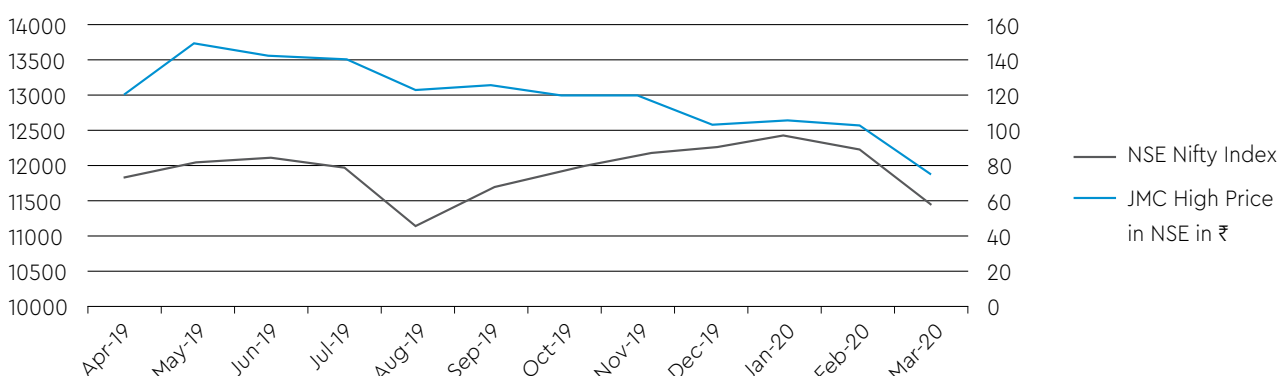
g) Market Price Data: The monthly high and low price of equity shares traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are as under.

Month	BSE				NSE			
	Share Price (in ₹)		Sensex		Share Price (in ₹)		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-19	122.00	108.00	39487.45	38460.25	121.35	112.50	11856.15	11549.10
May-19	150.00	108.05	40124.96	36956.10	150.50	107.10	12041.15	11108.30
Jun-19	147.00	116.20	40312.07	38870.96	142.45	117.05	12103.05	11625.10
Jul-19	144.45	115.70	40032.41	37128.26	141.40	115.25	11981.75	10999.40
Aug-19	127.90	108.00	37807.55	36102.35	124.00	107.00	11181.45	10637.15
Sep-19	127.70	109.10	39441.12	35987.80	128.00	111.00	11694.85	10670.25
Oct-19	132.10	95.35	40392.22	37415.83	120.00	95.10	11945.00	11090.15
Nov-19	120.90	99.35	41163.79	40014.23	120.90	99.15	12158.80	11802.65
Dec-19	104.20	92.30	41809.96	40135.37	104.00	92.40	12293.90	11832.30
Jan-20	107.80	96.60	42273.87	40476.55	107.70	96.00	12430.50	11929.60
Feb-20	102.30	70.80	41709.30	38219.97	102.90	70.40	12246.70	11175.05
Mar-20	76.00	29.50	39083.17	25638.90	75.10	29.50	11433.00	7511.10

JMC Share price vs. BSE Sensex - April 2019 to March 2020



JMC Share price vs. NSE Nifty - April 2019 to March 2020



h) Share Transfer System: As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, members are advised to dematerialize shares held by them in physical form.

Applications for transfer of shares in physical form (relating to the transfer deeds lodged prior to April 01, 2019 and re-lodged thereafter) are processed by the Company's Registrar & Transfer Agent viz. M/s. Link Intime India Pvt. Ltd. The Company has constituted Share Transfer Committee to look after the transfer / transmission of shares, issue of duplicate shares and allied matters. The transfer of shares in physical form (relating to the transfer deeds lodged prior to April 01, 2019 and re-lodged thereafter) are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company has obtained half-yearly certificate from Practicing Company Secretary to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations and the same were submitted to the Stock Exchanges.

A Company Secretary in Practice carried out an Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. The Audit confirms that the total issued / listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form. The Reconciliation of Share Capital Audit Report issued by the Company Secretary in Practice in this regard is submitted to the Stock Exchanges on a quarterly basis.

i) Distribution of Equity Shareholding as on March 31, 2020

No. of Shares of ₹ 2/- each	Shareholders		Equity Shares	
	Number	% of total Shareholders	Number	% of total Shares
Up to 500	8,608	67.74	13,70,678	0.82
501 – 1000	1,777	13.98	13,75,076	0.82
1001 – 2000	930	7.32	13,73,874	0.82
2001 – 3000	476	3.75	11,97,488	0.71
3001 – 4000	204	1.61	7,21,204	0.43
4001 – 5000	159	1.25	7,50,994	0.45
5001 – 10000	283	2.23	21,12,253	1.26
10001 and above	271	2.13	15,90,03,603	94.70
Total	12,708	100.00	16,79,05,170	100.00

j) Shareholding Pattern as on March 31, 2020

Sr. No.	Category	No. of Shares held	% of Shares held
A	Promoter and Promoter Group Shareholding		
	Indian	11,30,96,956	67.36
	Foreign	-	-
B	Public Shareholding		
1.	Institutions		
	Mutual Funds	3,10,06,275	18.47
	Foreign Portfolio Investors	8,45,502	0.50
	Financial Institutions / Banks	35,246	0.02
2.	Non-Institutions		
	Individuals & HUFs	1,61,21,875	9.60
	Bodies Corporate	33,18,243	1.98
	NRIs	31,76,522	1.89
	Clearing Members	1,76,249	0.11
	NBFCs registered with RBI	5,000	0.00
	Investor Education and Protection Fund	1,23,302	0.07
	Total	16,79,05,170	100.00

k) Dematerialization of Shares and Liquidity:

Total 99.86% shares were held in dematerialized form as on March 31, 2020. The shares of the Company are frequently traded on both the Stock Exchanges.

l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has no outstanding GDRs/ADRs/warrants or any other Convertible Instruments as on March 31, 2020.

m) Equity Shares in suspense account: During the year under review, the Company has transferred 42,140 equity shares to the Unclaimed securities suspense account. Further disclosure in this regard are as under:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

During the year under review, the Company has transferred total 42,140 equity shares of 55 shareholders to the Unclaimed securities suspense account.

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

(c) number of shareholders to whom shares were transferred from suspense account during the year: Nil

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 55 shareholders holding total 42,140 equity shares.

(e) It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such share(s) claims the share(s).

n) Plant Locations: The Company does not have any manufacturing plant as the Company is in the construction, engineering and other related business. The Company has various works and project sites across the country and abroad.

o) Debenture Trustee:

Catalyst Trusteeship Limited

Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038, Tel: 020 25280081, Fax: 020 25280275, E-mail: dt@ctltrustee.com, Website: www.catalysttrustee.com

p) Address for Communication:

Registered Office: A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad – 380015, Gujarat, India.

CIN: L45200GJ1986PLC008717, Tel: 079 68161500, Fax: 079 68161560, E-mail: cs@jmcprojects.com

Corporate Office: 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai – 400055. Tel: 022 30051500, Fax: 022 30051555, E-mail: cs@jmcprojects.com

Registrar & Share Transfer Agent: Link Intime India Pvt. Ltd. Unit: JMC Projects (India) Limited, Office No. 506 to 508, 5th Floor, Amarnath Business Centre-1 (ABC-1), Near St. Xavier's College Corner, Off. C. G. Road, Navrangpura, Ahmedabad – 380009, Tel & Fax: 079 26465179, E-mail: ahmedabad@linkintime.co.in



Declaration in Respect of Code of Conduct

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended March 31, 2020.

Date: May 19, 2020

Place: Mumbai

Shailendra Kumar Tripathi
CEO & Dy. Managing Director