

WHISTLEBLOWER POLICY

I. PREFACE

John Cockerill India Limited (formerly CMI FPE Limited) believes in the conduct of the affair in a fair and transparent manner by adopting highest standard of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the 'Code of Conduct for Board of Directors and Senior Management Personnel' ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its directors and employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the directors and employees in pointing out such violations of the Code cannot be undermined.

Section 177 of the Companies Act, 2013 requires every listed Company and such class of companies, as may be prescribed, to establish a "vigil mechanism" for directors and employees to report genuine concerns to the Company in such manner as may be prescribed.

Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), *inter alia*, provides for a mandatory requirements for all listed companies to establish a mechanism for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct or ethics policy. This mechanism is also required to provide for adequate safeguards against victimization of directors or employees or any other person who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee of the Company in appropriate or exceptional cases. Once, established, the existence of the mechanism is to be appropriately communicated within the organisation.

Accordingly, this Whistle Blower Policy / Vigil Mechanism ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or policy.

This policy neither releases directors or employees from their duty of confidentiality in the course of their work, nor is it a route for raising malicious or unfounded allegations about a personal situation.

This policy supersedes the earlier Whistle Blower Policy approved by the Board at its meeting held on February 6, 2014.

II. OBJECTIVE

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for directors and employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

III. POLICY

The policy intends to cover genuine concerns that could have serious impact on the operations and performance of the business of the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

IV. DEFINITIONS

“Disciplinary Action” means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

“Employee” means every employee of the Company (whether working in India or abroad and whether temporary or permanent) including the Director(s) in the employment of the Company.

“Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity or alleged wrongful conduct, which are not in the best interests of the Company. Protected Disclosures should be factual and not speculative in nature.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.

“Whistle blower” means an Employee or Director of the Company making a Protected Disclosure under this Policy.

“Audit Committee” means the Audit Committee of the Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Regulations.

“Chairman” means Chairman of the Audit Committee of the Board.

“Company” means John Cockerill India Limited.

“Good Faith”: A director or an employee 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 concerns of wrongful conduct / sharing of unpublished price sensitive information. Good Faith shall be deemed lacking when the a director or an employee does not have personal knowledge on a factual basis for the communication or where he/she knew or reasonably should have known that the communication about the unethical and improper practices or concerns of wrongful conduct is malicious, false or frivolous.

“Executive” shall mean a member of the Board of Directors or every employee in the grade of Deputy General Manager and above including the Managing Director, Chief Financial Officer and the Company Secretary.

“Unpublished Price Sensitive Information” means any information ,relating to the 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, delistings, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel.

V. SCOPE

The Whistle Blower's role is that of a person reporting with reliable information. They are not required or expected to act as finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

Whistle Blowers' should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigate activities other than as requested by the Chairman.

Protected Disclosure will be appropriately dealt with by the Chairman, as the case may be.

Direct access to the Chairman in person will be provided in exceptional circumstances. While Indian law does not define an exceptional circumstance, these circumstances could include :

- i) Concerns implicating wrong-doing by an executive of the Company;
- ii) Concerns involving material fraud or misstatement in financial reporting or accounting;
- iii) Instances of leak of unpublished price sensitive information;
- iv) Serious criminal violations by any employee of the Company.

VI. ELIGIBILITY

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company and/or the John Cockerill Group.

The Policy covers malpractices and events which have taken place/suspected to take place *inter-alia* involving:

1. Abuse of authority,
2. Breach of Code or contract,
3. Negligence causing substantial and specific danger to public health and safety,
4. Manipulation of Company's data/records,
5. Financial irregularities, including fraud or suspected fraud or deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or misrepresentation of financial reports,
6. Any unlawful act whether criminal/ civil,
7. Pilfering of confidential/proprietary information,
8. Deliberate violation of law/regulations,
9. Wastage/misappropriation of company funds/assets,

10. Breach of Company Policy or failure to implement or comply with any approved Company Policy, etc,
11. Leak of unpublished price sensitive information;
12. Any other unethical, biased, favoured, imprudent act or behaviour.

The Policy should not be used in place of the Company's grievance procedures or be a route for raising malicious or unfounded concerns against colleagues. Any such attempt will be addressed in the strictest possible manner and may entail Disciplinary Action against the person acting with malice or animosity.

VII. DISQUALIFICATIONS

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy shall not mean protection from any disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

Protection under this Policy shall not mean protection from any adverse action which occurs independent of Whistle Blower's Protected Disclosure such as action for wrongful conduct, poor job performance or any action taken for legitimate reasons or cause under Company's rules and policies.

Whistle Blowers, who may three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company or Audit Committee would reserve its right to take or recommend appropriate disciplinary action.

VIII. GUIDING PRINCIPLES

To ensure that this Policy is adhered to, and to assure that the concerns will be acted upon seriously, the Company will:

1. Ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized for doing so,
2. Treat victimization as a serious matter, and initiate prompt remedial action,
3. Ensure complete confidentiality,
4. Not attempt to conceal evidence of the Protected Disclosure,
5. Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made and,
6. Provide an opportunity of being heard to the persons involved especially to the Subject.

IX. PROCEDURE FOR MAKING DISCLOSURE AND INVESTIGATION

Every Protected Disclosure shall contain specific and sufficient details to enable the Chairman to take an informed decision on the admissibility of the Complaint and investigation into the same, and shall include :

- name, address, email Id and contact number of the Whistle Blower;
- name(s) of the subject(s) and his / her / their designation(s), if known;
- nature and detailed facts of the case;
- information or copy(ies) of the documentary proof or evidence in support of the Complaint, if any;
- the impact / effect, either monetary or otherwise, on the Company, if possible; and
- a confirmation by the Whistle Blower that he / she is willing to substantiate the allegation referred to in the Complaint, appear and testify before the Chairman, as and when called by and otherwise co-operate in the investigation of the Complaint.

All Protected Disclosures concerning financial, accounting, internal controls, auditing issues and all other Protected Disclosures should be addressed, in writing, to the Chairman for investigation. The contact details of the Chairman of the Audit Committee are as under :

Chairman, Audit Committee, John Cockerill India Limited

Mr. Praveen Kadle
18, Floor 2, Plot No. 210/211,
Cricket Club of India, Dinshaw Wachcha Road,
Brabourne Stadium, Churchgate, Mumbai 400020

Tel : +919820839888

Email : chairman.ac@johncockerillindia.com

If a Protected Disclosure is received by a Director or any employee of the Company other than the Chairman, the same shall be forwarded to the Chairman for further appropriate action. Utmost care should be taken to protect the identity of the Whistle Blower during the process.

Protected Disclosures should be reported in writing (in sealed envelope / email marked as 'Confidential-Protected Disclosure under Whistle Blower Policy') so as to ensure a clear understanding of the issues raised. It should be either typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

In order to protect the identity of the complainant, no acknowledgement will be issued to the Whistle Blower and they are advised not to write their name / address on the envelope nor enter into any further correspondence with the Chairman.

The Protected Disclosure should be forwarded under a covering letter, which shall bear the identity of the Whistle Blower. Anonymous disclosures will not be entertained.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

X. INVESTIGATION

All Protected Disclosures reported under this Policy will be appropriately and expeditiously investigated by the Chairman, as the case may be, who will investigate or oversee the investigations under the authorisation of the Audit Committee.

The Chairman, as the case may be, may at his discretion; consider involving any Investigators for the purpose of investigation.

The decision to conduct an investigation taken by the Chairman, as the case may be, is, by itself, not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an Unethical or Improper Activity was committed.

The identity of the Subject will be kept confidential to the extent possible given the legitimate needs of law and investigation.

Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during their investigation.

Subjects shall have a duty to co-operate with the Chairman, as the case may be, or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

Subjects have a right to consult with a person or persons of their choice, other than the members of the Audit Committee and / or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

Subjects have a right to be informed of the outcome of the investigation. If the allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

The investigation shall be completed normally within forty-five days of the receipt of the Protected Disclosure.

XI. PROTECTION TO WHISTLEBLOWER

1. If one raises a concern under this Policy, he/she will **NOT** be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. The Company's employee will not be at the risk of losing her/his job or suffer loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to

continue to perform his/her duties/functions including making further Protected Disclosure, as a result of reporting under this Policy.

The protection is available provided that: a. The communication/ disclosure is made in good faith., b. He/She reasonably believes that information, and any concerns contained in it, are substantially true; and c. He/She is not acting for personal gain.

Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) or victimizes a colleague by raising a concern through this procedure, will be subject to appropriate disciplinary action. If considered appropriate or necessary, strict actions may also be taken against such individuals. Such actions will however be carefully vetted by the Chairman on an 'a priority basis' to ensure these are fair and commensurate with the gravity of the matter and in line with the inherent spirit of this Policy.

However, no action will be taken against anyone who makes a disclosure in good faith, reasonably believing it to be true, even if the disclosure is not subsequently confirmed by the investigation.

2. The Company will not tolerate the harassment or victimization of anyone raising a genuine concern. As a matter of general deterrence, the Company may publicly inform employees of the penalty imposed on any person for misconduct arising from retaliation. Any investigation into concerns of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting a matter under this policy.

Any other Employee/business associate assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

XII. ACCOUNTABILITIES - WHISTLEBLOWERS

- a) Bring to early attention of the Company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
- b) Avoid anonymity when raising a concern.
- c) Follow the procedures prescribed in this policy for making a Disclosure.
- d) Co-operate with investigating authorities, maintaining full confidentiality.
- e) The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty Disclosures.
- f) A whistleblower has a right to protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the concerns and investigation.
- g) Maintain confidentiality of the subject matter of the Disclosure and the identity of the persons involved in the alleged Malpractice. It may forewarn the Subject and important evidence is likely to be destroyed.
- h) In exceptional cases, where the whistleblower is not satisfied with the outcome of the investigation carried out by the Whistle Officer, he/she can make a direct appeal to the Managing Director or Chairman of Audit Committee of the Company.

XIII. DECISION

If an investigation leads the Chairman, as the case may be, to conclude that an unethical or improper activity has been committed, the Chairman, as the case may be, will recommend to the management of the Company to take such disciplinary or corrective action as the case may be, deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy would adhere to the applicable personnel or staff conduct and disciplinary procedures.

XIV. MANAGEMENT ACTION ON FALSE DISCLOSURES

An employee who knowingly makes false disclosure of unethical & improper practices or alleged wrongful conduct shall be subject to appropriate disciplinary action commensurate with the wrongful conduct, in accordance with Company rules, policies and procedures. Further this policy may not be used as a defence by an employee against whom an adverse personnel action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

XV. ACCESS TO REPORTS AND DOCUMENTS

All reports and records associated with 'Disclosures' are considered confidential information and access will be restricted to the Chairman. 'Disclosures' and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time or at the discretion of the Chairman.

XVI. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

XVII. REPORTS

A quarterly/half yearly status report on the total number of complaints received during the period, with summary of the findings of the Chairman and the corrective actions taken will be sent to the Audit Committee and Board of the Company.

The Chairman, as the case may be, will submit a report to the Audit Committee on Protected Disclosure together with the results of investigations, disciplinary actions recommended and implemented. The report should consider whether the policy is effective, being implemented properly and suggest any improvements that could be made to it.

XVIII. COMPANY'S POWERS

The Company is entitled to amend, suspend or rescind this policy at any time. Whilst, the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.