



MITCON/Secretarial/2019-20/011

May 24th, 2019

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051
Fax No.: 022-26598237/38

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on May 24th, 2019 and submission of Financial Results for the half year ended March 31, 2019, Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019

Ref: NSE Symbol: MITCON; Series: SM

This is to inform you that the Board of Directors of the Company at their meeting held on May 24th, 2019, inter alia, approved the following:

1. Financial Results for the half year ended March 31, 2019, Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019.
2. Recommended a final dividend of Rs. 1 (Rupee One) per Equity Share of Face Value of Rs. 10/- each for the financial year ended 31st March, 2019, subject to approval of the shareholders at the ensuing Annual General Meeting.
3. Resignation of Statutory Auditor viz. M/s Joshi & Sahney, Chartered Accountants.
4. Appointment of Statutory Auditor viz. M/s J. Singh & Associates, Chartered Accountants.
5. Adoption of Revised policies of Audit Committee Policy, Risk Management Policy, Nomination and Remuneration Policy, Stakeholder's Relationship Committee Policy, Related Party Transactions Policy, Policy on determination of Materiality of Events/ Information and Whistle Blower Policy w.e.f. 01st April, 2019.
6. Adoption of new set of Articles of Association of the Company.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

- i. Financial Results for the half year ended March 31, 2019, Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019.
- ii. Auditor's Report on the Audited Financial Results.

We hereby confirm that the Auditors have issued unmodified audit reports.

The above results have been approved by the Board of Directors of the Company at their meeting held on May 24th, 2019, which commenced at 11.00 a.m. and it was adjourned 11.30 a.m. and resumed again at 02.30 p.m. and the same was concluded at 07.15 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For MITCON Consultancy & Engineering Services Limited



Ankita Agarwal
Company Secretary
M. No. A49634





IS/ISO 9001:2015 Certified

MITCON

**CONSULTANCY & ENGINEERING
SERVICES LTD.**

WHISTLE BLOWER POLICY

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

1. Preface

- 1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.
- 1.2 The Company is committed to developing a culture where it is safe for all directors and employees to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 1.3 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects directors/employees wishing to raise a concern about serious irregularities within the Company.
- 1.4 The policy neither releases directors/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.

2. Policy

- 2.1 This Policy is for the Directors and Employees as defined hereinafter.
- 2.2 The Policy has been drawn up so that Directors/Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in paragraph 5.

3. Definitions

- 3.1 "Audit Committee" means the Audit Committee of the Board as may be constituted/reconstituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 52 of the Listing Agreement entered with the National Stock Exchange of India Limited.
- 3.2 "Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings including but not limited 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.
- 3.3 "Employee" means every employee of the Company on full time basis.

- 3.4 "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.
- 3.5 "Subject" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.6 "Whistle Blower" is someone who makes a Protected Disclosure under this Policy.
- 3.7 "Whistle Officer" or "Committee" means an officer or Committee of persons who is nominated/appointed to conduct detailed investigation. In the first instance, the head of Human Resource Department shall be Whistle Officer.
- 3.8 "Competent Authority" will be a person authorised, appointed, consulted or approached by the Board for the purpose of receiving all complaints under this Policy and ensuring appropriate action. The Managing Director will be the competent authority under this policy. In case of conflict of interest (MD being the subject person), Competent Authority means Chairman-Audit Committee.

4. The Guiding Principles

- 4.1 To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:
- 4.1.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
 - 4.1.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
 - 4.1.3 Ensure complete confidentiality.
 - 4.1.4 Not attempt to conceal evidence of the Protected Disclosure;
 - 4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
 - 4.1.6 Provide an opportunity of being heard to the persons involved especially to the Subject;

5. Coverage of Policy

5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- 1. Abuse of authority**
- 2. Breach of contract**
- 3. Negligence causing substantial and specific danger to public health and safety**
- 4. Manipulation of company data/records**
- 5. Financial irregularities, including fraud, or suspected fraud**
- 6. Criminal offence**
- 7. Pilferage of confidential/propriety information**
- 8. Deliberate violation of law/regulation**
- 9. Wastage/misappropriation of company funds/assets**
- 10. Breach of employee Code of Conduct or Rules**
- 11. Any other unethical, biased, favoured, imprudent event**
- 12. Leak of unpublished price sensitive information**

5.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. Disqualifications

6.1 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.

6.2 Protection under this Policy would not mean protection from 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.

6.3 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide*, *frivolous* or *malicious* shall be liable to be prosecuted under Company's Code of Conduct.

7. Manner in which concern can be raised

7.1 Employees can make Protected Disclosure to Competent Authority, as soon as possible but not later than 30 consecutive days after becoming aware of the same. The Protected Disclosure/Complaint should be attached to a letter bearing the identity of the Whistle Blower/complainant i.e. his/her Name, Employee Number and Location, and should be inserted in an envelope which should be closed/secured/sealed. The envelop thus

secured/sealed should be addressed to the Competent Authority and should be superscribed "Protected Disclosure". (If the envelope is not superscribed and closed/sealed/secured, it will not be possible to provide protection to the whistle blower as specified under this policy).

7.2 Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.

7.3 Protected Disclosure should be either be typed or written in legible hand writing in English, Marathi, Hindi and should provide a clear understanding of the improper activity involved or issue/concern raised. The reporting should be factual and not speculative in nature. It must contain as much relevant information as possible to allow for preliminary review and proper assessment.

7.4 If initial enquiries by the Competent Authority indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.

7.5 Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Competent Authority alone, or by a Whistle Officer/Committee nominated by the Competent Authority for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings wo

7.6 uld be made.

7.7 Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee.

7.8 The Competent Authority/Whistle Officer/Committee shall:

i) Make a detailed written record of the Protected Disclosure. The record will include:

a) Facts of the matter

b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c) Whether any Protected Disclosure was raised previously against the same Subject;

d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.

- e) Findings of Competent Authority/Whistle Officer/Committee;
 - f) The recommendations of the Competent Authority/Whistle Officer/Committee on disciplinary/other action/(s).
- ii) The Whistle Officer/Committee shall finalise and submit the report to the Competent Authority within 15 days of being nominated/appointed.

7.9 On submission of report, the Whistle Officer /Committee shall discuss the matter with Competent Authority who shall either:

- i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;
- ii) In case the Protected Disclosure is not proved, extinguish the matter;

Or

- ii) Depending upon the seriousness of the matter, Competent Authority may refer the matter to the Audit Committee of Directors with proposed disciplinary action/counter measures. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

7.10 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairman of the Audit Committee.

8. Whistle Blower-Role & Protection

Role:

- 8.1 The Whistle Blower's role is that of a reporting party with reliable information.
- 8.2 The Whistle Blower is not required or expected to conduct any investigations on his own.
- 8.3 The Whistle Blower may also be associated with the investigations, if the case so warrants. However, he shall not have a right to participate.

8.4 Protected Disclosure will be appropriately dealt with by the Competent Authority.

8.5 The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reason.

Protection

8.6 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.

8.7 The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

8.8 The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.

8.9 The identity of the Whistle Blower shall be kept confidential.

8.10 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter**
- b. not discuss the matter in any informal/social gatherings/ meetings**
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations**
- d. not keep the papers unattended anywhere at any time**

e. keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

10. Reporting

A report on half yearly basis with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

11. Amendment

This policy can be modified at any time by the Audit Committee of the Company. Such modifications shall also be reported to the Board.

12. Notification

The Whistle Blower Policy shall be displayed on the website of the Company i.e. www.mitconindia.com



STAKEHOLDER'S RELATIONSHIP COMMITTEE POLICY

PURPOSE

The primary function of the Stakeholders Relationship Committee ("the Committee") is to consider and resolve the grievances of security holders of the Company.

COMMITTEE MEMBERSHIP AND QUALIFICATION

The Chairperson of the Committee shall be a Non-Executive Director and it shall comprise of such other members as may be decided by the Board Directors from time to time.

The Chairperson of the Committee, shall be present at the annual general meetings of the Company to answer queries of the security holders.

MEETINGS AND QUORUMS

The Committee shall meet at such regular intervals as may be necessary and required by law.

The quorum shall be either two members or one third of the members of the Committee whichever is greater.

ROLE OF THE COMMITTEE

The role of the Committee shall be as under

- To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
- To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:

(i) Any two Directors (including Managing or Whole-time Director, if any),
and

(ii) Company Secretary / Authorised Signatory;

- To authorize affixation of the Common Seal of the Company on Share Certificates of the Company;
- To authorize to sign and endorse the Share Transfers on behalf of the Company;
- To authorized Managers/Officers/Signatories for signing Share Certificates;
- To authorize issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Rematerialisation and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized ;
- To monitor redressal of stakeholder complaints/grievances including relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
- To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
- To oversee the performance of the Register and Transfer Agents and to recommend measures for overall improvement in the quality of investor services.
- To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, Listing

Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.

- **The Committee shall review the measures taken for effective exercise of voting rights by shareholders.**
- **The Committee shall review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent**
- **The Committee shall review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company**



RISK MANAGEMENT POLICY



MITCON CONSULTANCY & ENGG. SERVICES LIMITED

Risk management is an integral part of MITCON's business management and internal control framework. The aim of our risk management is to enable achievement of the Company's strategic, financial objectives and targets in a controlled manner.

1. Risk management framework

a) Organization

Managing Director of the Company organizes risk management of the Company with the assistance of Chief Financial officer (CFO). The Managing Director and CFO approve risk management instructions and guidelines depending upon the risk involved in a project, work, new plans and oversee the development of risk management systems and practices of the Company.

Primary responsibility for managing risks rests with the business, where risks also primarily accrue. The Head of business divisions are responsible for organizing risk management in their business line. A Head of the Division reports major risks and overall risk status of the business line on case to case basis to Managing Director.

Audit Committee monitors efficiency of the Company's risk management systems through Internal Audit. In addition, the Audit Committee also reviews regularly in its meetings major risks of the Company.

Board oversees risk management and reviews risk management processes of the Company with the assistance of the Audit Committee. Relevant major risks as reported by the Internal Auditors are reported regularly to the Board.

b) Process

MITCON's risk management consists of a coordinated set of activities to identify, evaluate, treat and control all major risk areas of the Company in a systematic and proactive manner.

Evaluation of the risk by Head of the Division

Head of the Divisions are responsible for treating their risks by taking appropriate actions. These actions typically include mitigating, transferring or absorbing risks, or a combination of these actions. The development of the actions is followed regularly in the organization.

Risks are categorized according to the following main risk categories:

- External risks
- Internal risks
- Strategic risks
- Operational risks
- Financial risks

Project Risk Management process

Excellence in project management means quality services and good risk and opportunity management. Risk management of projects and assignments is an integral part of MITCON's day-to-day risk management and a key task of every project manager or person responsible for handling any assignment. A systematic risk management process is being evaluated for projects, according to the project's size, complexity and contract model.

The project risk management process is followed throughout the project lifecycle, starting in the prospect and proposal phase and continuing as a regular and systematic process until the closing of the project.

2. Description of risks

Typical risks related to MITCON's business operations are described in this section. The description is not intended to be comprehensive as our operations are subject to other risks as well.

i. External risks

a) Markets

The economic uncertainties continue and the risk of recession particularly in the Indian market persists. This risk can create uncertainty and delays in clients' decision making. Should the risk materialise, it could create serious problems for clients in arranging financing for investments and could have

an adverse impact on MITCON's consultancy business and profitability. The Company aims to reduce its vulnerability to market risks and business cycles by a balanced portfolio of assignments by clients in different industries, markets and geographical areas as well as through sub-contracting and appointment of associates. In economic downturns MITCON's order stock, the activity level of employees and professional charging rates may decline, which would have a negative impact on MITCON's revenues and financial position.

b) Government policies and budgetary allocations

Our business including of training division and revenues are dependent on projects awarded by government authorities, including central, state and local authorities and agencies and public sector undertakings (Government-owned companies). We are also dependent on the investment by the private sector in infrastructure and other sectors which are in turn linked to government policies relating to private sector participation and sharing of risks and returns. Any adverse changes in government policies and budgetary allocation could materially and adversely affect our revenues, growth or operations.

c) Competition

The consulting and engineering business is characterized by keen global and local competition. The economic uncertainty has continued and intensive competition in certain sectors and markets prevails. Competition from non-traditional players has also significantly increased in some sectors.

MITCON aims at differentiating itself from its competitors by providing quality and timely services at minimum cost based on its vast experience.

ii) Internal risks

a) Business development

Organic growth is an important part of MITCON's strategy. The key risks in achieving this strategic goal are potential lack of skilful sales resources, limited amount of suitable projects, and delays in clients' decision making. A significant part of the organic growth is expected to derive from larger

and complex projects. There is a limited number of such projects available in the market in the sectors where MITCON operates and the risk profile may be such that MITCON will not decide to pursue them.

iii) Operational risks

a) Ability to attract, recruit and retain skilled personnel

Our results of operations depend largely on our ability to retain the continued service of our skilled personnel who have specific sector knowledge, understand services we offer and can execute complex assignments. We also need to recruit and train sufficient number of suitably skilled personnel, particularly in view of our continuous efforts to grow our business and maintain client relationships. There is significant competition for management and other skilled personnel in our industry. Loss of any of the members of our senior management or other key personnel or inability to manage the attrition levels in different employee categories may materially and adversely impact our business and results of operations. To overcome this risk, we regularly assess manpower requirement with the help of Head of the divisions and recruit only experienced Manpower.

b) Client Relationships

Our results of operations depend largely on the number of our client relationships, our ability to maintain relationships and grow our share of clients' business by providing consultancy services, innovative business solutions and timely execution. We believe successfully developing new client relationships and maintaining existing client relationships are critical for growing our business and consequently our results of operations. The responsibility of client relationships lies with the Head of respective Divisions.

c) Partners

Fair number of projects are conducted in co-operation with subcontractors, in consortiums or with other co-operation partners/associates. Partner risks relating to the performance, compliance or financial standing of the partner can involve risk for

MITCON. Performance related liability risks are transferred with contractual back-to-back arrangements to each respective co-operation partner to the extent possible. In addition, the Business Division requires checking of co-operation partners' financial status and professional quality standards before entering into any relationship.

Specific instructions on retaining third parties as business partners, including due diligence, confirmation and approvals is followed.

d) Liability

Professional services provided to clients involve liability risks. These risks may relate to failure to deliver services in accordance with agreed professional standards, to calculation and similar errors and to performance delays. To mitigate such risks, special emphasis has been placed on quality management and control systems in projects and on limitation of professional liability in contracts. Sometime, Company takes Professional Liability Insurance on case to case basis. Furthermore, certain professional risks are not covered under liability insurances.

e) Information technology

Efficiency of MITCON's operations is largely dependent on the use and continuous improvements of information and communication technology systems. Malfunctioning or unavailability of the systems as well as loss, corruption or leakage of data can negatively affect operations of the Company. Inability or major delays in implementing improvements or new systems can negatively affect the efficiency of Company's operations.

MITCON has an appropriate IT organisation, processes and controls in place in order to mitigate these risk, including redundancy, back-ups and appropriate malware protection, encryption technologies and network security controls.

To mitigate this risk, the Company regularly carry out System check-ups to avoid the misuse of System. The Company also has IT policy in place.

f) **Risk of Corporate accounting fraud:**

Accounting fraud or corporate accounting fraud are business scandals arising out of Misusing or misdirecting of funds, overstating revenues, understating expenses etc. The Company mitigates this risk by:

- Understanding the applicable laws and regulations
- Conducting risk assessments
- Enforcing and monitoring code of conduct for key executives

- Instituting Whistleblower mechanisms

- Deploying a strategy and process for implementing new controls

- Adhering to internal control practices that prevent collusion and concentration of authority

- Employing mechanisms for multiple authorization of key transactions with cross checks

- Scrutinizing of management information data to pinpoint dissimilarity of comparative figures and ratios

- Creating a favorable atmosphere for internal auditors in reporting and highlighting any instances of even minor non-adherence to procedures and manuals and a host of other steps throughout the organization and assign responsibility for leaving the overall effort to a senior individual like Chief Financial Officer.

g) **Legal Risk**

Legal risk is the risk in which the Company is exposed to legal action. As the Company is governed by various laws and the Company has to do its business within four walls of law, where the Company is exposed to legal risk exposure, the Company is having an experienced team of professionals, advisors who focus on evaluating risks involved in a contract, ascertaining our responsibilities under applicable law of contract, restricting our liabilities under the contract and covering risks involved to ensure adherence to all contractual commitments.

Management encourages employees to place full reliance on professional guidance and opinion and discuss impact of all laws and regulations to ensure company's total compliance.

Advisories and suggestions from professional agencies and industry bodies, chambers of commerce etc. are carefully studied and acted upon where relevant. The Secretary of the Company being the focal point regularly places before the Board supported by a Secretarial Audit by a practicing Company Secretary in compliance with clause 52 of the listing agreement.

h) Compliance with Local Laws

Company is subject to additional risks related to our international expansion strategy, including risks related to complying with a wide variety of national and local laws applicable for Head Office and Branches as per multiple and possibly overlapping tax structures. Company has put in place robust process at the Branch Level and Head office with the help of external consultants.

3. Organization Structure

i) Role of the Managing Director and accountabilities

Managing Director has responsibility for identifying, assessing, monitoring and managing risks.

Managing Director will report on the progress of and on all matters associated with risk management on regular basis to the Board of Directors.

ii) Authority of the Managing Director

In fulfilling duties of risk management, Managing Director has unrestricted access to Company employees, contractors and records besides independent expert advice on any matter he believe appropriate.

iii) Role of Head of Divisions

- a) Monitor material business risks for their areas of responsibilities;
- b) Provide adequate information on implemented risk treatment strategies to Managing Director to support ongoing reporting to the Board;

iv) Role of Individual employee

- a) Recognize, communicate and respond to expected, emerging or changing material business risks;
- b) Contribute to the process of developing the Company's risk management system; and
- c) Implement risk management strategies within their area of responsibility.



RELATED PARTY TRANSACTIONS POLICY

1. Introduction

The Companies Act, 2013 (Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (Rules) introduced specific provisions relating to Related Party transactions and defined the term related parties, (material) related party transactions, relatives and key management personnel. The Act and the Rules have also laid down the financial limits and the approval process for such transactions.

In addition, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (Listing Regulations) with the objectives to make the corporate governance framework more effective, necessitates all the listed companies to formulate a policy on materiality of Related Party transactions and also a policy on dealing with related party transactions. At present the said regulation is not applicable to the SME Listed Companies.

Accordingly, the Board of Directors (the "Board") of MITCON Consultancy and Engineering Services Limited (the "Company" or "MITCON"), has adopted a policy and standard operating procedures to regulate transactions between the Company and Related Parties.

2. Applicability

This Policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

Transactions covered by this policy include any contract or arrangement with a Related Party with respect to transactions defined hereunder as "Related Party Transaction".

3. Scope and Purpose

This policy is intended to ensure the proper approval and reporting of transactions as applicable, between the Company and any of its Related Party in the best interest of the Company and its Stakeholders.

Provisions of this policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws. This Policy shall supplement the Company's other policies in force that may be applicable to or involve transactions with related persons. Further, the Board may amend this policy from time to time as may be required.

The Audit Committee of Directors ("Audit Committee"), shall review, approve and ratify Related Party Transactions based on this Policy in terms of the requirements under the above provisions.

4. Definitions

“Arm’s length Transactions” means a transaction between two Related Parties that is conducted as if they are unrelated so that there is no conflict of interest.

“Audit Committee or Committee” means Committee of Board of Directors of the Company constituted under provisions of Listing Regulations and Companies Act, 2013.

“Board” means the Board of Directors of MITCON Consultancy and Engineering Services Limited, as constituted from time to time.

“Company” means a company incorporated under the Companies Act, 2013 or under any previous company law.

“Control” shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

“Key Managerial Personnel” means key managerial personnel as defined under the Companies Act, 2013 and includes

- I. Managing Director, or Chief Executive Officer or manager and in their absence, a whole- time director;
- II. Company Secretary; and
- III. Chief Financial Officer

“Ordinary course of Business” means a transaction which is:-

- I. Carried out in the normal course of business envisaged in accordance with Memorandum of Association of the Company as amended from time to time;
- II. Historical practice with a pattern of frequency; or
- III. Common commercial practice; or
- IV. Meets any other parameters/criteria as decided by Board/Audit Committee.

“Material Related Party Transaction” means a transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

“Policy” means Related Party Transaction Policy.

“Related Party” means:

- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager 1[or his relative] is a member or director;

(v) a public company in which a director and manager is a director 2[and holds] along with his relatives, more than two per cent of its paid-up share capital;

(vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;

(vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:

Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

"Related Party Transaction" means any transaction directly or indirectly involving any Related Party which is a transfer of resources, services or obligations between a company and a Related Party, regardless of whether a price is charged.

"Explanation: A "transaction" with a Related Party shall be construed to include single transaction or a group of transactions in a contract."

"Relative" means relative as defined under the Companies Act, 2013, as amended from time to time.

5. Policy

5.1 Identification of Related Party Transactions

The Responsible Person (Company Secretary/ Chief Financial Officer) shall at all times maintain a database of Company's Related Parties containing the names of individuals and Companies, identified on the basis of the definition set forth in Definition Clause above, along with their personal/company details including any revisions therein.

The Related Party List shall be updated whenever necessary and shall be reviewed at least once a year, as on 1st April every year.

Responsible Person shall collate the information, coordinate and send the Related Party List to the concerned employees which may include MD, Business Heads, Branch Heads, the Finance & Accounts Department and Statutory Auditors and who he believes might be in the position to conduct or know of the possible conduct of Related Party Transactions.

Functional departmental heads shall submit to the CFO and Company Secretary the details of proposed transaction with details/draft contract/ draft agreement or other supporting documents justifying that the transactions are on arms' length basis in an ordinary course of business at prevailing market rate. Based on this note, Company Secretary will appropriately take it up for necessary prior approvals or ratification in case of business exigency from the Audit Committee at its next meeting and convey back the decision to the originator as the case may be. The suggested list of records and supporting documents is detailed separately in this policy.

For the purpose of implementing the provisions under this Policy, the Board and the Audit Committee of Directors of the Company shall receive timely, full and sufficient information about the Transactions covered under this Policy.

In determining, whether to approve or not a Related Party Transaction, the Board will take into account, among other factors, recommendations of the Audit Committee, whether the said Transaction is in the interest of the Company and its stakeholders and there is no actual or potential conflict of interests between the Related Parties.

5.2 Review and approvals of Related Party Transactions

I. Audit Committee

- a. Every Related Party Transaction shall be subject to the prior approval of the Audit Committee, whether at a meeting or by resolution by circulation or any other manner as provided by the Companies Act, 2013 and Rules made thereunder or by Secretarial Standards.

Provided that the transactions entered into by the Company with its wholly owned subsidiary(ies) whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval shall not require prior approval of the Audit Committee. Also, the transaction entered by the Company before implementation of this policy in the ordinary course of business and at arm's length basis shall not be covered under this policy.

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company which are repetitive in nature subject to compliance of the conditions contained in Listing Regulations and Companies Act, 2013 and Rules made thereunder, as amended from time to time.

The Committee shall also satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.

If any additional Related Party Transaction is to be entered by the Company post omnibus approval granted by the Audit Committee, then the Company shall present such transaction before the Audit Committee in its next meeting for its prior approval.

- b. The Audit Committee shall also review the statement of significant Related Party transactions submitted by management as per its terms of reference.
- c. Any member of the Committee who has a potential interest in any Related Party Transaction shall not remain present at the meeting when such Related Party Transaction is considered.
- d. To review a Related Party Transaction, the Committee shall be provided with the necessary information, to the extent relevant, with respect to actual or potential Related Party Transactions.

- e. The Audit Committee shall recommend the Related Party Transactions for approval of Board of Directors / Shareholders as per terms of this policy.

II. Approval of the Board and the Shareholders

The Board shall approve such Related Party Transactions as are required to be approved under Act and/or Listing Regulations and/or transactions referred to it by the Audit Committee.

1. In addition to the above, the following kinds of transactions with related parties shall also placed before the Board for its approval:
 - a. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
 - b. Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
 - c. Material Related Party Transactions as well as Related Party Transactions requiring shareholders approval under Section 188 of the Companies Act, 2013 and Rules made thereunder from time to time, which are intended to be placed before the shareholders for approval.

Where any director is interested in any Related Party Transaction, such director shall not remain present at the meeting when Related Party Transactions is considered.

Further, all such Related Party Transactions exceeding the threshold limits prescribed in the Act shall also require prior approval of shareholders of the Company and Related Party/ies shall abstain from voting on such resolution.

2. In Compliance with Listing Regulations, all the material Related Party Transactions shall require approval of shareholders and the Related Party/ies shall abstain from voting on such resolution.

Provided that the Material Related Transactions entered into by the Company with its wholly owned subsidiary(ies) whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval shall not require approval of the shareholders.

In case the shareholders decide not to approve a Related Party Transaction, the Board/ Audit Committee, as appropriate, may direct additional actions including,

but not limited to, immediate discontinuation or recession of the transaction, or modification of the transaction to make it acceptable to shareholders for approval.

5.3 Rules for Transactions with Related Parties which are in Ordinary Course of Business/ on arm's length except Specific Transactions

Transactions with Related Parties which are in Ordinary Course of Business of the Company and on arm's length shall be periodically disclosed to the Audit Committee/Board.

The Responsible Person shall ensure that details of such transactions are brought to the notice of Chairperson, Managing Director and /or any other person so authorized and discussed with the Board at the next following meeting, as may be required.

Transactions being entered into with the Related Parties even though being in the ordinary course of business of the company shall satisfy the criteria of arm's length pricing. It shall be the responsibility of the Responsible Person to ensure that requisite evidence and documentation are made available to the Auditors/Audit Committee/Board, as may be required by them, to demonstrate that the transactions are conducted on arm's length basis.

5.4 Related Party Transactions not previously approved

In the event the Company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Committee. The Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy, and shall take any such action it deems appropriate.

Where any contract or arrangement is entered into by a director or any other employee of the Company with a Related Party, without obtaining the consent of the Board or approval by a resolution in the general meeting, where required and if it is not ratified by the Board or, as the case may be, by the Shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a Related Party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

In any case, where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

The Company may proceed against a director or any other employee who had entered into such contract or arrangement in contravention of this Policy for recovery of any loss sustained by it as a result of such contract or arrangement and shall take any such action, it deems appropriate.

6. Disclosures

6.1 Registers

The Company shall keep and maintain a register, maintained physically or electronically, as may be decided by the Board of Directors, giving separately the particulars of all contracts or arrangements to which this policy applies and such register is placed/taken note of before the meeting of the Board of directors.

Every director or key managerial personnel shall, within a period of thirty days of his appointment, or relinquishment of his office in other Companies, as the case may be, disclose to the Company the particulars relating to his/her concern or interest in the other associations which are required to be included in the register maintained from the date on which such request is made upon the payment of such fee as may be specified in the articles of the Company but not exceeding ten rupees per page.

The register to be kept under this section shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

The register shall be preserved permanently and shall be kept in the custody of the Company Secretary /Chief Financial Officer of the Company or any other person authorized by the Board for the purpose.

6.2 Records relating to Related Party/ Supporting documents

a. Rent Agreement

- I. Copy of draft agreement.
- II. Quotation from a property dealer/ advisor in the area in which the property is located or a nearby area.
- III. If quoted prices are substantially lower / higher than existing, to seek second quotation.

b. Purchase/ sale of property

- I. Valuation reports from at least 2 independent valuers to ascertain Fair Market Value.
 - II. Quotations from 2 independent property dealers/brokers.
 - III. Draft copy of agreement to sell/Draft of proposed sale deed.
 - IV. Brief terms and conditions and justification of such transaction.
- c. Purchase/sale of material, goods etc.**
- I. Copy of agreements/Purchase Orders/correspondence exchanged/ letters of exchange / bills/ invoices etc.
 - II. Invoices/ bills of similar transactions on same date or nearby date with un-related parties from the seller.
 - III. Quotation from un-related service provider.
- d. Availing/ Rendering Services**
- I. Copy of Agreement/ MOU/ Correspondence etc.
 - II. Supporting documents justifying the transaction on arms' length basis.
- e. Loans/ Advances given or Taken**
- I. Compliance of Section 185, 186 and other applicable provisions of the Companies Act, 2013
 - II. Agreements
 - III. Statutory approvals wherever required.
 - IV. Rate of Interest and justification for the same in view of nearest prevailing G-SEC rate for the term of the Loans/Advances (wherever applicable).
- f. Subscription to shares/debentures/securities**
- I. Valuation Report or documents justifying that subscription is done/received at a rate on which placement has been made/shall be made to an un-related party.
- g. Guarantee/ Securities**
- I. Compliance of Section 185, 186 and other applicable provisions of the Companies Act, 2013 and rules there under.
 - II. Agreements.
 - III. Other documents justifying the same.
- h. Transaction with KMP:**
- I. Remuneration to Managing Director
 - II. Dividend on Equity Shares.

Other transactions

- I. Agreements or other supporting documents along with proper justification of the transaction being on arm's length basis in the ordinary course of business at a prevailing market rate.

6.3 Disclosures -

1. Details of all material transactions with Related Parties shall be disclosed quarterly to the Audit Committee.
2. The Company shall disclose the contract or arrangements entered into with the Related Party in the Board Report to the shareholders along with the justification for entering into such contract or arrangement.

Disclosures with respect to Related Party Transactions shall be made as per applicable provisions of the Act and/or Listing Regulations.

7. Policy Review and Amendments

The Board of Directors reserves the power to review and amend this policy from time to time. Any exceptions to the Policy on Related Party Transactions must be consistent with the Companies Act 2013, including the Rules promulgated there under and Listing Regulations and must be approved in the manner as may be decided by the Board of Directors.



IS/ISO 9001:2015 Certified

MITCON

CONSULTANCY & ENGINEERING
SERVICES LTD.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 as amended from time to time.

This policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees has been formulated by the Nomination and Remuneration Committee (hereinafter referred to as NRC or the Committee) and has been approved by the Board of Directors.

The Nomination and Remuneration Policy of MITCON Consultancy & Engineering Services Limited (the "Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

DEFINITIONS:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 and other statutory benefits;

"Key Managerial Personnel" means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. such other officer as may be prescribed.

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all functional heads or Head of the Divisions.

APPLICABILITY:

This Policy applies to Directors, Senior Management including its Key Managerial Personnel (KMP) and other employees of the Company.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

OBJECTIVE:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance bench marks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.

- Succession planning for replacing Key executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

A) DIRECTORS

The appointment of the Non-Executive and Independent Directors are subject to the recommendation of NRC and approval of the Board of Directors and Shareholders. The Company shall comply provisions of the Companies Act, 2013 and rules framed thereunder for appointment of the Managing Director, Executive Director and Independent Directors.

B) KEY MANAGERIAL PERSONNEL

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Key Managerial Personnel and recommend his/ her appointment as per the Company's Policy.

C) SENIOR MANAGEMENT

The Managing Director is authorized to make appointment and removal of Senior Management Personnel. The same will be reported to the Board in the next Board Meeting.

D) OTHER EMPLOYEES:

Other employees will be appointed by the Managing Director from time to time.

EVALAUTION:

The Committee shall carry out evaluation of performance of Director, Key Managerial Personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary.

The Managing Director shall carry out evaluation of performance of the Senior Management Personnel as per the Company's policy and report to the Committee.

REMOVAL:

The Committee may recommend with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT:

The Director, Key Managerial Personnel or Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

The Managing Director will have the discretion to retain the Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/ KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL:

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non-Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may

be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

IMPLEMENTATION:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.

DISCLOSURE OF INFORMATION:

Information on the total remuneration of members of the Company's Board of Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

NRC MEETINGS:

The meetings of NRC will be governed by the provisions of the Companies Act, 2013, Rules made thereunder and Listing Agreement as may be applicable from time to time.

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

DISSEMINATION:

This Policy shall be published on website of the Company.

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AUDIT COMMITTEE POLICY

PURPOSE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

COMMITTEE MEMBERSHIP AND QUALIFICATION

The Audit Committee shall consist of a minimum of 3 directors with independent directors forming a majority.

The majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

MEETINGS AND QUORUM

The audit committee should meet at least four times in a year and not more than four months shall elapse between two meetings.

The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present

ROLE OF THE COMMITTEE

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company
- review and monitor the auditor's independence and performance, and effectiveness of audit process
- examination of the financial statement and the auditors' report thereon
- approval or any subsequent modification of transactions of the company with related parties
- Review the end utilization of funds where the total amount of loans/advances/investment from the Company to its subsidiary exceeds Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

- valuation of undertakings or assets of the company, wherever it is necessary
- evaluation of internal financial controls and risk management systems
- monitoring the end use of funds raised through public offers and related matters
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board
- To discuss any related issues with the internal and statutory auditors and the management of the company
- To investigate into any matter in relation to the items or referred to it by the Board
- To obtain professional advice from external sources
- To have full access to information contained in the records of the company.
- Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015
- Verify internal control system to prevent insider trading are adequate and are operating effectively.

DELEGATION OF AUTHORITY

The Committee may delegate to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Audit Committee at its scheduled meetings.

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Policy for Determination of Materiality of Disclosure-MITCON Consultancy & Engineering Services Limited

[Pursuant to Regulation 30(4) (ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Background

This Policy is framed in accordance with the requirements of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Regulations").

The objective of this policy is to define and determine materiality as required under Regulation 30(4) (ii) of the Regulations and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination.

2. Scope of the Policy

The Policy will be applicable to all the events which fall under the criteria as disclosed under the section relating to "Disclosure of events or information to Stock Exchanges" This Policy shall be read along with the Company's Policy on Code of Practices and Procedures for

Fair Disclosure of Unpublished Price Sensitive Information (Code of fair disclosure) framed in adherence to the principles for fair disclosure as outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. Key Managerial Personnel authorised to determine materiality

The Company Secretary or any Director of the Company is authorized for the purpose of determining materiality of events of information and for the purpose of making disclosures to Stock Exchange and on the website of the Company, under the Regulations.

All such disclosures shall be signed by the Company Secretary or any other Key Managerial Personnel of the Company.

4. Disclosure of events or information to stock exchanges

The events or information which will be necessary to be disclosed to the Stock Exchanges are divided into three categories as specified in the Listing Regulations:

- 4.1. Events whose disclosure is mandatory and which would need to be disclosed without any application of the test/guidelines for materiality.

The below events will be disclosed as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information except for Item 4 which shall be disclosed within thirty minutes of the conclusion of the Board Meeting. In case the disclosure is made after twenty four hours of occurrence of the event or information, the rationale for the delay will be provided along with such disclosures.

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any division(s) or subsidiary of the Company or any other restructuring.

Acquisition would mean where the Company acquires direct or indirect control or where the Company acquires five percent or more of the shares/voting rights of a listed Company or where the Company holds five percent or more of the share of a listed Company, any further change in such shareholding occurs to the extent of two percent or more.

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. Outcome of meetings of the board of directors: The Company shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following:

- 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;
- any cancellation of dividend with reasons thereof;
- the decision on buyback of securities;
- the decision with respect to fund raising proposed to be undertaken;
- increase in capital by issue of bonus shares through capitalisation including the date on which such bonus shares would be credited/dispatched;
- 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;
- short particulars of any other alterations of capital, including calls;
- financial results;
- decision on voluntary delisting by the listed entity from stock exchange(s)

The intimation of outcome of meeting of the board of directors will contain the time of commencement and conclusion of the meeting.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), 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.
6. Fraud/ Defaults by promoter or key managerial personnel of the Company or arrest of key managerial personnel or promoter.
7. Change in directors, key managerial personnel, Auditor and Compliance Officer.
- 7A. In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Company to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
- 7B. In case of resignation of an independent director of the Company, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the Company:
 - i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the Company to the stock exchanges.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.
8. Appointment or discontinuation of share transfer agent
9. Corporate debt restructuring, if any done for the Company.
10. Reference to BIFR and winding-up petition filed by any party/creditors.
11. One time settlement (OTS) by the Company of its borrowings, if any.
12. 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.
13. Proceedings of annual and extraordinary general meetings of the listed entity along with prescribed details.

14. Amendments to memorandum and articles of association of listed entity, in brief.

15. Schedule of analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.

4.2. Events which may be disclosed to the Stock Exchanges based on the test of materiality

The events as mentioned below will be disclosed based on the application of the test of materiality and key principles for determination of materiality as outlined hereunder:

Events which may be disclosed to the Stock Exchanges based on the test of materiality

The events as mentioned below will be disclosed based on the application of the test of materiality and key principles for determination of materiality as outlined hereunder:

The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

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 or in a case where the criteria specified in (a) and (b) is not applicable, any event/information which in the opinion of the Board of the Company, is considered material and needs disclosure.

The KMP authorised under this Policy will determine on the disclosure of events or information to the Stock Exchanges based on the application of the test of materiality as mentioned above. In addition to this, the KMP while determining the materiality will do so on a case to case basis depending on specific facts/circumstances relating to the information/event and apply such other qualitative/quantitative criteria if required and as may be deemed appropriate to the event.

Description of events:

Commencement or any postponement in the date of commencement of commercial operations of any unit/division

Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new line(s) of business or closure of operations of any unit/division - (entirety or piecemeal).

Awarding, bagging/receiving, amendment or termination of awarded/bagged orders/contracts, not in the normal course of business.

Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

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.

Effect(s) arising out of change in the regulatory framework applicable to the Company.

Litigation(s)/dispute(s)/regulatory action(s) with impact.

Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme) at the time of instituting the scheme and vesting or exercise of options.

Giving of guarantees or indemnity or becoming a surety for any third party other than in the ordinary course business.

Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The Company will disclose all events or information with respect to subsidiaries which are material from the perspective of the Company.

Any other event/information that is likely to affect business

Such events may include but not be limited to the following:

Change in accounting policy that may have a significant impact on the accounts of the Company.

Any other event which is in the nature of major development that is likely to affect business of the Company.

Any other information exclusively known to the Company which may be necessary to be disseminated to enable the holders of the securities of the Company to apprise its position and to avoid the establishment of a false market in such securities.

Guidance on when an event/information is deemed to be occurred

The events/information shall be said to have occurred upon approval of Board of the Company in certain events, for example further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of the Directors and Shareholders of the Company.

Certain events which are price sensitive in nature like declaration of dividends etc. will be deemed to have occurred and disclosed on approval of the Board of the Company pending Shareholder's approval.

Disclosures on the Website

The Company shall disclose on its website all such events or information which has been disseminated to the Stock Exchanges under this Policy and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival process followed by the Company.

The KMP authorised under this Policy will review the Policy from the perspective of the Listing Regulations and determine the events/information for disclosure as may be amended by SEBI from time to time. All such amendments will be informed to the Board and the approval of the Board will be sought to align the policy in line with the SEBI Listing Regulations.