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**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED FRAMED UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

**PREAMBLE**

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every Listed Company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the “Code”) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘UPSI’) universally and not selectively by such companies. This Policy is intended to lay down the principles and practices to be followed by MITCON Consultancy & Engineering Services Limited (‘the Company’) pertaining to universal disclosure of UPSI. The Company intends to follow best practices, duly compliant with applicable Law, in the matter of disclosure of UPSI.

**I. APPLICABILITY**

The Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

**II. DEFINITIONS**

“Applicable Law” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) regulations, 2015 as amended from time to time, or any statute, law, listing agreement, regulation, ordinance, rule, judgement, order, decree, bye laws, clearance, directive, guideline, policy, requirement,



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notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

“Chief Investor Relations Officer” for the purpose of these regulations means the Compliance Officer of the Company and such officer shall deal with dissemination of information and disclosure of UPSI in fair and unbiased manner.

The name and designation of such officer shall be published on the website of the Company [www.mitconindia.com](http://www.mitconindia.com).

“Code of Conduct” means code formulated under Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time.

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis.

“Legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

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



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- i. **Financial results (half yearly and annual)**
- ii. **dividends**
- iii. **Change in capital structure i.e. issue of securities by way of public/ rights/ bonus, etc.**
- iv. **Amalgamation, Mergers, de mergers, acquisitions, delisting, disposals, takeovers, buy back and such other transactions.**
- v. **Changes in Key Managerial Personnel.**

The Company will promptly disclose such information on the website of the Company and to the Stock Exchange.

All the other words and expressions used but not defined in the Codes but defined in the SEBI Act, 1992, the Regulations, the Securities Contracts (Regulation) Act, 1956 the Depositories Act, 1996 and/ or the rules and regulations made thereunder shall have the same meaning as assigned to them in such Acts or rules or regulations or any statutory modification or reenactment thereto, as the case may be.

### **III. SHARING OF UPSI ON NEED TO KNOW BASIS AND FOR LEGITIMATE PURPOSE**

- **UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.**
- **Till the UPSI becomes a generally available information, UPSI can be shared only on a need – to – know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations.**
  - **Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;**



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- **Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail**

**professional services from them in relation to the subject matter of the UPSI;**

- **Sharing of relevant UPSI with persons for legitimate business purposes (e.g. attorneys, investment bankers or accountants);**
- **Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the Company's securities on the basis of such information;**
- **Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.**

**IV. Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in the Code of Conduct for Prohibition of Insider Trading.**

**V. The Compliance Officer shall maintain record of the details of the recipients including their PAN, Address, etc. of UPSI on legitimate purpose including the following:**

- a) Whether the concerned UPSI is required to be shared?**
- b) Why the information is required by the recipient?**
- c) Who had shared the UPSI and whether he was authorized to do so?**
- d) Whether the Compliance Officer was intimated before such sharing of UPSI?**
- e) Whether Non-Disclosure Agreements were signed?**



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- f) Whether notice to maintain confidentiality of the shared UPSI has been given?

## VI. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER

- a) Dealing with universal dissemination and disclosure of UPSI.
- b) Determination of questions as to whether any particular information amounts to UPSI.
- c) Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- d) Dealing with any query received by any Insider about any UPSI.
- e) Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relations Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Managing Director or CEO of the Company.

## VII. DISCLOSURE POLICY

The Company shall ensure:

- Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.



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- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not UPSI.  
Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- Handling of all UPSI on need-to-know basis.
- Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

Subject to Applicable Law, methods of public disclosure of information to ensure uniform distribution shall include either of the following:

- Distribution through Press Releases in newspapers or media including electronic media.
- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.
- Uploading the information on the website of the Company.

## VIII. THIRD PARTY DEALINGS



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The Chief Investor Relations Officer shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the Company:

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the Company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

#### **IX. RUMOURS: VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES**

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer on market rumours except when requested by regulatory authorities to verify such rumours.

#### **X. AMENDMENTS TO THIS CODE**

Any amendment to this Code shall be done after obtaining approval of the Board of Directors of the Company and shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.



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**XI. DISCLOSURE OF CODE ON PUBLIC DOMAIN**

**This Code and any subsequent amendment (s) thereto will be published on the Company's website [www.mitconindia.com](http://www.mitconindia.com).**

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