

Familiarization Programme for Independent Directors for the Financial Year 2021-22

Sr. No	Particulars	No. of programmes attended by Independent Directors		No. of hours spent by the Independent Directors		Name of the Independent Directors		
		FY 2021-22	Cumulative	FY 2021-22	Cumulative	Mrs. Archana Lakhe	Mr. Sanjay Phadke	Mr. Gayatri Chaitanya Chinthapalli
1	Date : 17.06.2021 Apprising the Members about the recent notification which was released by the Reserve Bank of India on 14th June 2021, imposing certain restrictions on investors from or investments made through non-compliant Financial Action Task Force (“FATF”) jurisdictions in Indian-based Payment System Operators (“PSO”), in an effort to combat money laundering.	1	1	1	1	1	1	NA
2	Date: 25.02.2022 Apprising the Members about the updates of latest amendments dated January 24th, 2022 of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 w.r.t. definition, meaning, coverage including materiality of Related Party Transactions and its disclosure to the Board.	1	2	1	2	Yes	Yes	No

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<p>Below mentioned are the highlighted of the amendments:</p> <p>1. Regulation 2 (addition in the definition of Related Party)</p> <p>(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party:</p> <p>2. Regulation 2 (meaning of Related Party Transaction has been replaced by following)</p> <p>means a transaction involving a transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed</p>							
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<p>entity or any of its subsidiaries,; regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract: Provided that the following shall not be a related party transaction:</p> <p>(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</p> <p>(b) the following corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding: i. payment of dividend; ii. subdivision or consolidation of securities; iii. issuance of securities by way of a rights issue or a bonus issue; and iv. buy-back of securities.</p> <p>(c) acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board: Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);”</p> <p>Regulation 23</p>							
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<p>Review and Approval Process</p> <p>Every Related Party Transaction shall be subject to the prior approval of the Audit Committee</p> <p>23 (1) A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower</p> <p>23 (2)</p> <p>Provided that only those members of the audit committee, who are independent Directors, shall approve related party transactions.</p> <p>a. The Audit Committee of a listed entity shall define “Material Modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;</p> <p>b. a related party transaction to which the subsidiary of a listed entity is a party but the</p>							
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<p>listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the listed entity;</p> <p>c. with effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary</p> <p>d. prior approval of the audit committee of the listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary. Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to in (d) above, the prior approval of the audit committee of the listed subsidiary shall suffice</p>							
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	<p>Regulation 24</p> <p>Disclosure</p> <p>The listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.</p> <p>Regulation 22</p> <p>Name of the Policy shall be changes to Vigil Mechanism/Whistle Blower Policy from Whistle Blower Policy</p>							
	<p>Amendment in Audit Committee Policy w.r.t. latest Amendment of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015</p> <p>Addition of clause in the role of the Audit Committee as per SCHEDULE II – Part C of SEBI (LODR)</p> <p>Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders</p>							
	<p>Amendment in Nomination and Remuneration Committee Policy w.r.t. latest Amendment of</p>							

	<p>SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015</p> <p>Addition of clause in the role of the NRC as per SCHEDULE II – Part D of SEBI (LODR)</p> <p>For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:</p> <ul style="list-style-type: none"> a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates. 							
	<p>As per the SEBI (LODR), Material Transaction to be determined</p> <p>As per the latest amendments dated January 24th, 2022 of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,</p>							

	2015, Audit Committee is required to be identify materiality of transaction and same shall be disclosed to the Exchange when it gets hit.							
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