

Code of Conduct for the Board of Directors

MITCON Consultancy & Engineering Services Limited (MITCON) is a professionally managed Company, having its own vision statement committed to total client satisfaction and enhancing stakeholders' value.

Introduction:

- This Code of Conduct (hereinafter referred to as the "Code") shall be called "The Code of Conduct for Board of Directors (hereinafter referred to as the "Board")"
- The principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics.
- The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Board by the Shareholders of the Company. The Board is expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

Applicability:

- This Code shall be applicable to the following persons:
 - Board of Directors of the Company

Ethical Conduct:

The Board shall act within the authority conferred upon them by the Company and under applicable law, keeping the best interests of the Company in view and shall:

- Act with professionalism, utmost care, skill, diligence, honesty, good faith and integrity as well as high moral and ethical standards.
- Fulfill their fiduciary obligations without allowing their independence of judgment to be compromised.
- Act fairly and transparently and not participate in any decision-making process on a subject matter in which a conflict of interest exists or is likely to exist such that an independent judgment of the Company's best interest cannot be exercised.
- Prohibited from engaging in any activity that interferes with their proper discharge of responsibilities of the Company, or is in conflict with or prejudicial to the interests of the Company.
- Responsible for effective control and appropriate use of all Company's resources entrusted to them in the official discharge of their duty.

Financial Reporting

- The Company shall continue to prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations as may be applicable from time to time. Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets.

Disclosures:

- The Company shall continue to abide by the Corporate Disclosure Practices as specified by the appropriate external regulatory authorities.
- The Company shall make full, fair and accurate disclosures in the periodic reports required to be

MITCON Consultancy & Engineering Services Limited (IS/ISO 9001:2015)

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filed with the Government and regulatory agencies.

Conflict of Interest:

- Notwithstanding that any instances of Conflict of Interest exist due to any historical reasons, adequate and full disclosure by the interested member of the Board should be made to the Company. It is also incumbent upon every member of the Board to make a full disclosure of any interest at the time of decision-making which he or his immediate family, which would include parents, spouse and children, may have in a company or firm which has business dealings with the Company.
- The Board must not deprive the Company of an opportunity that belongs to it, for his/her own/other's advantage, if he/she is in a position of diverting the Corporate Opportunity for own benefit or to others to the detriment of the Company. They must not compete with the Company in respect of any business transaction.

Regulatory Compliance:

- Every member of the Board shall, in his/her business conduct, comply with all applicable laws, rules and regulations, both in letter and in spirit, in all the territories in which he/she operates. Any inadvertent non-compliance, if detected subsequently, should be rectified/reported to the concerned authorities.
- The Members of the Board shall confirm that they have received, read and understood the Code of Conduct, and agree to comply with the Code in the format specified on an annual basis.

Confidentiality of Information:

- A Director of the Company has to secure, preserve, safeguard and use discreetly, confidential information in the best interest of the Company. They should not divulge or communicate such information to third parties except when authorized for the business reasons. They shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company which is not in the public domain and thus constitutes insider information. They shall maintain confidentiality of all price sensitive information. In this regard, only Managing Director or any other officer duly authorised by the Managing Director are authorized to deal with the media.

Use of the Company's Name/Logo/Trademark:

- The Board shall not use the name of the Company, its logo or trademark for personal benefit or for the benefit of persons / entities not forming part of the MITCON Group.

Equal Rights:

- The Company shall continue to provide equal opportunities to all its employees without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability etc. Employees of the Company shall be treated with dignity and in accordance with the Company policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered on a non-discriminatory basis in all matters relating to recruitment, training, compensation, benefits, promotion, transfers and all other terms and conditions of employment.

Shareholders:

- The Company is committed to enhance shareholders' value and shall comply with all regulations and laws that govern shareholders' rights. The Board of the Company shall duly and fairly inform its shareholders about all relevant aspects of the organization's business and disclose such information in accordance with the respective regulations

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Compliance with good Corporate Governance Practices:

- Each member of the Board of Directors of the Company (to the extent relevant) should adhere to the following so as to ensure compliance with good Corporate Governance Practices:
 - Attend Board Meetings regularly and participate in the deliberations and discussions effectively. Leave of absence should be granted to a Director only when a request for such leave has been communicated in writing to the Secretary or to the Board or to the Chairman. The office of a Director shall become vacant if he absents himself from three consecutive meetings of the Board of Directors or from all Meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board.
 - Involve actively in the matter of formulation of general policies.
 - Be familiar with the broad objectives of the Company and the policies laid down by the Government and the various laws and legislations.
 - Ensure confidentiality of the Company's Agenda Papers, Notes and Minutes.

Amendments to the Code of Conduct:

- The provisions of this Code can be amended and modified by the Board of Directors of the Company from time to time and all such amendments and modifications shall take effect from the date stated therein.

Violation of the Code:

- The Board shall have the powers to take necessary action in case of any violation of the Code.

Notification:

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