

CORPORATE SOCIAL RESPONSIBILITY POLICY

This Corporate Social Responsibility (hereinafter referred to as 'MITCON's CSR Policy') Policy is framed in terms of the Section 135 of Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (hereinafter referred to as 'the CSR Rules'), as amended from time to time. The Board has adopted 'MITCON's revised CSR Policy' in their meeting held on 4th August, 2022

1. PREAMBLE

At MITCON Consultancy & Engineering Services Limited (MITCON), we are committed for empowerment of society through our Social initiatives. We at MITCON believes that Corporate Social Responsibility is strongly connected with the principles of sustainability and the Organization should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of an Organization to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

2. PURPOSE

The key purpose of this policy is to:

- Define what CSR means to us and the approach adopted to achieve our goals
- Define the kind of projects that will come under the ambit of CSR
- Identify broad areas of intervention in which the company will undertake projects
- Serve as a guiding document to help execute and monitor CSR projects
- Elucidate criteria for partner implementation agencies
- Explain the manner in which the surpluses from CSR projects will be treated
- Provide guiding principles for selection, implementation and monitoring of activities
- Formulate an Annual Action Plan every year as per applicable rules.

3. POLICY STATEMENT

The CSR Policy focuses on addressing critical social, environmental and economic needs of the marginalized/underprivileged sections of the society. Through this policy, we align our CSR strategy with MITCON's vision and goals. We adopt an approach that integrates the solutions to these problems into the strategies of the company to benefit the communities at large and create social and environmental impact.

4. PRINCIPLES

As a practice, we classify only those projects that are over and above our normal course of business as CSR. This policy will apply to all our CSR activities/projects and it will be further reviewed and updated.

- Contribute to the conservation of the Global Environment
- Conduct business activities recognizing social and cultural differences
- Alignment of social and economic responsibilities to maximize the profitability
- Human Rights and Social Responsibility
- The Constituency of a Community
- The Benefits of CSR to a Corporation

5. IMPLEMENTATION OF CSR ACTIVITIES

MITCON shall implement its CSR activities on its OWN or through Section 8 or any trust facilitating CSR activities.

6. CSR BUDGET

Any budget to be spent for the CSR projects over and above the mandate will be decided by the CSR Committee. The CSR committee will be responsible for preparing a detailed Annual Plan on CSR activities, including the expenditure, the type of activities, roles and responsibilities of various stakeholders and a monitoring mechanism for such activities. In addition to the Board and Committee, Chief Financial Officer (CFO) will give utilization certificate of the disbursements made.

Any unspent portion of CSR budget shall be reported annually as per the provisions of the Companies Act, 2013.

7. GOVERNANCE STRUCTURE

We have constituted an internal CSR Implementation Team headed by CSR Head of the Company to ensure transparent governance structure to oversee the implementation of our CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013 and CSR Amendment Rules, 2021.

8. CSR COMMITTEE OF THE BOARD

As per the Section 135(9) Companies (Amendment) Act, 2020. With effect from 22nd January 2021 the constitution of Corporate Social Responsibility Committee is not applicable to our company and therefore company has dissolved its CSR committee and hereinafter the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company.

9. FUNCTIONS OF THE BOARD FOR CSR ACTIVITIES:

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

To monitor the Corporate Social Responsibility Policy of the company from time to time.

To prepare a transparent monitoring mechanism for ensuring implementation of the projects/ Programmes /activities proposed to be undertaken by the Company

To prepare Annual Action Plan to the Board in compliance with Companies (Corporate Social Responsibility Policy) Rules, 2021.

10. REPORTING TO THE BOARD FOR CSR ACTIVITIES IMPLEMENTATION:

The Chief Financial Officer and Company Secretary will report the CSR activities undertaken to the CSR Committee from time to time.

11. TREATMENT OF SURPLUSES

Any surplus arising out of the CSR activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and Annual Action Plan of the Company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the Financial Year.

12. IMPACT ASSESSMENT

Impact assessment though not mandatorily applicable for the company shall be undertaken by the Company or by recipient or by implementing agency as may be decided by the board from time to time. The Board shall periodically review the reports of impact assessment.
