



Date: 09/11/2023

**National Stock Exchange of India Limited,  
Listing Department  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai-400001**

**NSE SYMBOL: MCON**

Dear Sir/Madam,

**Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

This is in furtherance to our letter dated November 04, 2023 informing the exchanges about the decision of the Board for approve the revocation of “Mcon Rasayan India Limited- Employee Stock Option Plan 2022” and approve implementation of the “Mcon Rasayan India Limited Employee Stock Option Scheme 2023” as per SEBI (Share based Employee Benefits and Sweat Equity) Regulation, 2021, subject to approval of the shareholders.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), please find enclosed herewith the Postal Ballot Notice dated November 09, 2023 along with the Explanatory Statement (“Notice”) for seeking approval of Members for approving Mcon Rasayan India Limited Employee Stock Option Scheme 2023 by passing Special Resolution by way of remote e-voting process.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated 5th January 2023 (the “SEBI Circular”), this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 03, 2023 (“Cutoff date”), seeking their approval as set out in the Postal Ballot Notice.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility to all its members. The remote e-voting will commence from Sunday, November 12, 2023 (9:00 a.m. IST) and shall end on Monday, December 11, 2023 (5:00 p.m. IST). The e-voting module shall be disabled by NSDL for voting thereafter. The result of the Postal Ballot will be announced within two working days from the conclusion of remote e-voting.

Further, as per the Listing Regulations, notice of the Board Meeting would also be available on the website of the Company i.e. <https://mconrasayan.com/>

Kindly take this information to your record.  
Thanking You,

**For Mcon Rasayan India Limited**

Digitally signed by  
MAHESH RAVJI  
BHANUSHALI  
Date: 2023.11.09 14:41:54  
+05'30'

**Mahesh Bhanushali  
Chairman & Managing Director  
DIN: 07585072  
Place: Mumbai**



## NOTICE

### The Members,

**NOTICE** is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular Nos. 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for seeking the approval of the Members of MCON RASAYAN INDIA LIMITED to transact the Business as set out below and as contained in the Postal Ballot Notice dated 9<sup>th</sup> November 2023, ("Postal Ballot Notice"), by passing the said resolutions through Postal Ballot, only by way of remote e-voting process.

The Company has engaged the services of NSDL for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

The Board of Directors of the Company at its meeting held on 9<sup>th</sup> November, 2023 has appointed D.S. Momaya & Co, LLP, Company Secretaries (LLPIN: L2022MH012300), as the Scrutinizer in accordance with the provisions of the Act and the Rules for conducting the Postal Ballot process in a fair and transparent manner.

The Postal Ballot Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories / their depository participant / the Company's Registrar and Share Transfer Agents (**Link Intime**) / the Company or who has registered their e-mail address with (**Link Intime**), on or before 5:00 p.m. (IST) on 3<sup>rd</sup> November 2023.

In this regard, your Demat Account / Folio Number has been enrolled by the Company for your participation in remote e-Voting on the (no. of resolution) placed by the Company on e-Voting system.

The remote e-Voting facility would be available during the following period:

Commencement of e-Voting	12/11/2023
End of e-Voting	11/12/2023

Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5.00 p.m. (IST) on 11<sup>th</sup> December 2023. Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. 3<sup>rd</sup> November 2023, shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-Voting are detailed in the Notes forming part of the attached Notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

The resolution, if passed by the requisite majority, shall be deemed to have been passed on 11<sup>th</sup> December 2023, i.e. the last date specified for receipt of duly completed Postal Ballot Forms or remote e-voting.

**RESOLUTION NO. 1- To approve the revocation of “Mcon Rasayan India Limited- Employee Stock Option Plan 2022”.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED**, that the Mcon Rasayan India Limited- Employee Stock Option Plan 2022, as approved by the shareholders on 19th December 2022, be revoked, and that all provisions, terms, and conditions contained therein be null and void with immediate effect.

**FURTHER RESOLVED**, that the Board of Directors of MCON Rasayan India Limited is hereby authorized and directed to take all necessary actions, including amending the company’s bylaws and other relevant documents, to effectuate the revocation of the existing ESOP Policy.”

**RESOLUTION NO. 2- To approve the MCON Rasayan India Limited Employee Stock Option Scheme 2023 as per SEBI (Share based Employee Benefits and Sweat Equity) Regulation, 2021.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT “RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEBASE) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of **MCON Rasayan India Limited Employees Stock Options Scheme – 2023 (“MCON ESOP Scheme 2023”)** and the Board of Directors of the Company (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, Employee Stock Options (**“Options”**) not exceeding 3,15,500 (Three lakh, Fifteen Thousand Five Hundred) to such Employee(s) who are in permanent employment, and to the Directors of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group or independent Director or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (**“Eligible Employees”**), exercisable into 3,15,500 (Three lakh, Fifteen Thousand Five Hundred) equity shares of face value ₹ 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation

Committee in pursuance of the SEBI (SBEBASE) Regulations for the purpose of administration and superintendence of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

**RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

Thanking You,

**MCON RASAYAN INDIA LIMITED**

Sd/-

**MAHESH RAVJI BHANUSHALI**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 07585072**

**Notes:**

1. A statement pursuant to section 102 read with section 110 of the Act and other applicable provisions, if any, of the Act along with the applicable rules as may be prescribed therein, in relation to resolution as set out in the Postal Ballot Notice is annexed hereto.
2. In compliance with the MCA Circulars and SEBI Circular, the Postal Ballot Notice along with the instructions regarding remote e-voting is being sent by electronic mode only to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company / Depositories as at close of business hours on Friday, November 3, 2023 ("**Cut-off date**"), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent as on the Cut-off date. Newspaper advertisement regarding dispatch of Postal Ballot Notice shall be published as per statutory requirements.

3. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company or its Registrar and Transfer Agent.
4. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder, Regulation 44 of the SEBI Listing Regulations and in accordance with the MCA Circulars, the Company has engaged National Securities Depository Limited (“NSDL”) as the agency for facilitating remote e-voting to enable the Members to cast their votes through remote e-voting. In accordance with the MCA Circulars and SEBI Circular, the Members can vote only through remote e-voting.
5. As per the MCA Circulars and SEBI Circular, physical copies of the Postal Ballot Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting.
6. A copy of the Postal Ballot Notice is available on the website of the Company at [www. https://mconrasayan.com](https://mconrasayan.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of our remote e-voting agency i.e. NSDL e-voting website at [www.evoting.nsd.com](http://www.evoting.nsd.com).
7. All documents referred to in the Postal Ballot Notice or explanatory statement will be available for inspection by the Members, in accordance with the provisions of the Act, without any fee, from the date of circulation of the Postal Ballot Notice up to the closure of the e-voting (“e-voting period”). Members desirous of inspecting the documents referred to in the Notice or explanatory statement may send their requests in advance to [compliance@mconrasayan.com](mailto:compliance@mconrasayan.com) from their registered e-mail addresses mentioning their name(s), folio numbers/DP ID and Client ID, between e-voting period i.e. from Sunday, 12th November 2023 to Monday, 11th December 2023.
8. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, November 3, 2023. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off date shall only be considered eligible to cast their votes and convey their assent or dissent to the proposed resolution by Postal Ballot. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only
9. Members of the Company as on the Cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the above resolution in accordance with the process specified in this Postal Ballot Notice.
10. The e-voting period commences at 9.00 a.m. (IST) on Sunday, 12th November 2023 and ends at 5.00 p.m. (IST) on Monday, 11th December 2023. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Cut-off date may cast their votes through remote e-voting facility only. Once the vote on a resolution is cast by the Member, the same shall not be allowed to change subsequently. The remote e-voting will be blocked by 5.00 p.m. (IST) on Monday 11<sup>th</sup> December 2023 and will not be allowed beyond the said date and time.
11. The Board of Directors of the Company at its meeting held on November 9, 2023, have appointed D.S. Momaya & Co, LLP, Company Secretaries (LLPIN: L2022MH012300) as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
12. The Scrutinizer will submit the report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the remote e-voting process will be announced by the Chairman, or such person as authorized by the Chairman, within two working days from the conclusion of remote e-voting. The Scrutinizer’s decision on the validity of the e-voting shall be final and binding.
13. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.mconrasayan.com](http://www.mconrasayan.com) and on the website of NSDL e-voting website at [www.evoting.nsd.com](http://www.evoting.nsd.com) immediately after the result is declared as aforesaid, and the same shall be communicated to National Stock Exchange of India Limited.

14. The resolution, if approved by Postal Ballot through requisite majority remote e-voting, shall be deemed to have been passed on Monday, 11th December 2023 i.e. the last date specified for receipt of votes through the remote e-voting process.

**15. The procedure and instructions for e-voting are as follows:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> Home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [divya.dsmco@gmail.com](mailto:divya.dsmco@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Tejas Chaturvedi** at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@mconrasayan.com](mailto:compliance@mconrasayan.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@mconrasayan.com](mailto:compliance@mconrasayan.com). if you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT:**

**Item No. 1- To approve the revocation of “Mcon Rasayan India Limited- Employee Stock Option Plan 2022”.**

The Board of Directors (“**Board**”) of the Company at its meeting held on November 9, 2023 approved the revocation of the existing **Mcon Rasayan India Limited- Employee Stock Option Plan 2022**, which was approved by the shareholders of the company at the EOGM held on 19th December 2022. Due to changes in the SEBI regulations, it is imperative for the Company to proceed with the revocation of the existing **Mcon Rasayan India Limited- Employee Stock Option Plan 2022** and implement the new **MCON ESOP SCHEME 2023**.

It is important to note that no options were granted under the said scheme. The Board believes that revoking the existing ESOP Policy is in the best interest of the Company and its shareholders. This decision stems from the Company's transition from an unlisted entity to a listed one, as well as the need to align the ESOP Policy with current corporate governance standards and ethical considerations.

**Fact of the Revocation of Mcon Rasayan India Limited- Employee Stock Option Plan 2022:**

1. The existing **Mcon Rasayan India Limited- Employee Stock Option Plan 2022** was formulated when the Company was unlisted. Now, as a listed entity, the previous policy no longer aligns with the new strategic direction, necessitating its revocation.
2. Substantial changes in SEBI regulations have rendered the existing **Mcon Rasayan India Limited- Employee Stock Option Plan 2022** less effective in attracting and retaining the skilled workforce required for the Company's competitive advantage.
3. Recent changes in laws and regulations governing ESOPs mandate a comprehensive review of the ESOP Policy to ensure compliance and legal conformity, which may result in the revocation of the existing plan.

4. The Company's commitment to strong corporate governance practices requires a reassessment of the ESOP Policy to ensure alignment with current corporate governance standards and ethical considerations.
5. The proposed revocation aims to introduce the new **MCON ESOP SCHEME 2023**, supporting the Company's growth and the best interests of its shareholders.
6. These changes are essential for the long-term success and sustainability of MCON Rasayan India Limited, and the Board encourages all shareholders to support this resolution for the development of a more relevant and effective ESOP Policy for the benefit of the Company and its shareholders.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that might have been granted under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 1 for approval of the Members.

**Item No. 2 - To Approval of MCON Employee Stock Option Scheme, 2023 ("MCON ESOP Scheme 2023") for eligible employees of MCON Rasayan India Limited ("Company").**

The Board of Directors ("**Board**") of the Company at its meeting held on November 9, 2023 approved the introduction of the 'MCON Employee Stock Option Scheme 2023' ("**MCON ESOP Scheme 2023**") for the benefit of the eligible employees as defined under the MCON ESOP Scheme 2023, subject to the approval of the members by a special resolution.

The objective of the MCON ESOP Scheme 2023 is to provide eligible employees an opportunity to participate in Company's success and to promote the culture of employee ownership and provide them an opportunity to take part in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention. The MCON ESOP Scheme 2023 shall be administered by the NRC and/or the Board constituted by the Company.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 "SEBI Regulations", for issue of equity shares to the employees of the Company, the approval of the existing members by way of special resolution is required.

The Resolutions contained at Item no. 2 seek to obtain the members' approval to authorize the NRC and/or the Board to create, issue, offer and allot options, from time to time, to the employees of the Company under the MCON ESOP Scheme 2023 and undertake such action as may be necessary for the administration of the scheme.

The salient features and other details of the MCON ESOP Scheme 2023 as required pursuant to Regulation 6(2) of the SEBI SBEB Regulations are as under:

**1. Brief Description of the Scheme:**

The MCON ESOP Scheme 2023 has the following objectives:

- i. to achieve sustained growth of the Company and create shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- ii. to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;
- iii. to recognize and reward the efforts of employees and their continued association with the Company and other group companies; and
- iv. to promote the culture of employee ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

The MCON ESOP Scheme 2023 will be administered by the Nomination & Remuneration Committee (NRC) of the Board. The NRC shall formulate and implement ESOP Plans under the MCON ESOP Scheme 2023 from time to time.

## **2. Total number of Options to be granted under the Scheme:**

The maximum number of Options that may be granted pursuant to this shall not exceed 3,15,500 (Three Lakh, Fifteen Thousand, Five Hundred) which shall be convertible into equal number of Equity Shares.

If any Option granted under the MCON ESOP Scheme 2023, shall lapse, these Options or any cancelled Options or the underlying Equity Shares will be available for Grant by the Nomination and Remuneration Committee to any Employee(s) as it may deem fit in its absolute discretion, whether under the MCON ESOP Scheme 2023 or any amendment thereto or under a new scheme, as a fresh grant, subject to compliance with the provisions of the Applicable Law.

Further, the maximum number of Options that can be granted and the Equity Shares arise upon exercise of these Options shall stand adjusted in case of corporate actions (as defined in the MCON ESOP Scheme 2023).

## **3. Identification of classes of employees entitled to participate and be beneficiaries in Scheme:**

Persons who are permanent employees of the Company, will be entitled to participate in the MCON ESOP Scheme 2023, subject to fulfilment of the eligibility criteria as may be specified in terms of the SEBI Regulations or as may be decided by the Board or the NRC from time to time. Eligible participants include:

- a. an employee as designated by the Company, who is exclusively working in India or outside India; or
- b. a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director (unless permitted otherwise under Applicable Law); or
- c. an employee as defined in sub-clauses (a) or (b) above, of a Group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding company of the Company.

But does not include:

- a. an employee who is a Promoter or belongs to the Promoter Group; or
- b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.

It is important to note that currently company does not have any Holding company, Subsidiary or Associate Company. In the case of granting options, shares, or other benefits to employees of a subsidiary or holding company, shareholder approval will be sought through a separate resolution in a general meeting.

## **4. Requirement of Vesting and period of Vesting:**

Vesting of Options shall be subject to, amongst other things, the conditions that:

(A) a minimum of 1 (one) year has completed from Grant Date except in case of death or Permanent Incapacity of the Grantee, and

(B) the Grantee is (i) in continuous employment with the Company (or its Holding company or Subsidiary company or any other Group company); (ii) is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death ; (b) Permanent Incapacity suffered by the Grantee; (c) Retirement or Superannuation and (iii) is not subject to any pending disciplinary proceeding.

The Options Granted under the MCON ESOP Scheme 2023 shall Vest in equal proportions over a period of 2 to 4 years from the date of their Grant, as follows:

Year 1: 0%

Year 2: 33.33% (rounded to the nearest whole number)

Year 3: 66.66% (rounded to the nearest whole number)

Year 4: 100% (rounded to the nearest whole number).

Unless otherwise determined by the Nomination and Remuneration Committee, upon the achievement of the Performance Parameters in the manner set out in the respective Letters of Grant issued by the Company.

**5. The maximum period (subject to Regulation 18(1) and 24(1) of SEBI SBEB & SE Regulations, as the case may be) within which the options/ SARs/ benefits shall be vested:**

The options granted under the MCON ESOP Scheme 2023 shall vest within maximum period of 4 (four) years from the grant date or as may be determined by the NRC from time to time, in accordance with applicable laws.

**6. Exercise price, SAR price, purchase price or pricing formula:**

The Exercise Price per option shall be such as may be determined by the Nomination and Remuneration Committee which shall be subject to the maximum of 75% (Seventy Five Percent) discount from the Market Price (as defined under the scheme) of the share as on the date of Vesting, subject to exercise price per Option shall not be less than the face value of the equity share of the Company.

**7. Exercise period/ offer period and process of exercise/ acceptance of offer:**

The Options Granted to a Grantee shall be capable of being Exercised within a period of 5 (Five) years from the date of Vesting of the respective Options, in one or in multiple tranches.

The Grantee may, at any time during the Exercise Period, and subject to fulfilment of conditions of the Grant and Vesting, as applicable, Exercise the Options by submitting the Exercise Application to the Company, marked to the attention of Head of Human Resources and the Compliance Officer of the Company, for allotment of Equity Shares pursuant to the Vested Options, accompanied with the:

- Payment of an a eligibility amount equivalent to the Exercise Price, as the case may be, in respect of such Equity Shares; and
- Such other documentation as the Nomination and Remuneration Committee may specify to confirm extinguishment of the rights comprising in the Options then Exercised, subject to Applicable Law.

**8. Appraisal process for determining the eligibility of employees for the MCON ESOP Scheme 2023:**

The appraisal process for determining the eligibility of the employees will be specified by the Nomination and Remuneration Committee, and will be based on criteria such as role/level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

**9. The Maximum number of Options to be granted per Employee and in aggregate, if any:**

The maximum number of Options that can be Granted per Employee under this MCON ESOP Scheme 2023 shall not exceed 0.50% (Point Five Zero Percent) of the issued capital (excluding outstanding warrants and conversions) of the company during any one year at the time of grant of option. Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the company for grant of option equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option (which shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time).

The aggregate number of options that shall be granted under the MCON ESOP Scheme 2023, shall not be exceed 3,15,500 (Three Lakhs Fifteen Thousand Five Hundred Only) options which shall be convertible into equal number of equity shares. However, in the event of any corporate action as required under Applicable Law, including (without limitation) rights on a general offer, rights on compromise, arrangement, reconstruction or amalgamation, rights where a person becomes bound or entitled to acquire Equity Shares and rights where there is a change in control of the Company, the Nomination, and Remuneration Committee may, subject to the provisions of the MCON ESOP Scheme 2023 and Applicable Law, adjust the number of Options (Vested as well as Unvested) or the Exercise Price, or the Vesting Period or the Exercise Period or take one or more of the foregoing actions and/or other actions, as it deems appropriate in accordance with Applicable Law while ensuring that the interests of the Grantees are protected.

**10. The Maximum quantum of benefits to be provided per employee under a MCON ESOP Scheme 2023:**

Unless otherwise determined by the NRC, the maximum quantum of benefits underlying the equity shares allotted to the employees on exercise of the vested options will be the difference in the exercise price and the market price of the equity shares on the date of sale.

**11. Whether the MCON ESOP Scheme 2023 is to be implemented and administered directly by the company or through a trust:**

The MCON ESOP Scheme 2023 shall be administered directly by the Company through the NRC.

**12. Whether the MCON ESOP Scheme 2023 involves new issue of shares by the Company or secondary acquisition by the trust or both :**

The MCON ESOP Scheme 2023 contemplates an issuance of new shares by the Company.

**13. The amount of loan to be provided for implementation of the MCON ESOP Scheme 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not applicable as MCON ESOP Scheme 2023 will be administered by the Company directly and not through a trust.

**14. Maximum percentage of secondary acquisition (subject to limits specified under the SEBI SBEB & SE Regulations) that can be made by the trust for the purposes of the MCON ESOP Scheme 2023:**

Not applicable as MCON ESOP Scheme 2023 will be administered by the Company directly and not through a trust.

**15. Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulations or as may be prescribed by regulatory authorities from time to time.

Further, the Company shall follow the rules/regulations / Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

**16. The method which the Company shall use to value its Options:**

The MCON ESOP Scheme 2023 contemplates new issue of equity shares by the Company and such valuation of options shall be based on the applicable law and will make necessary disclosures as may be required in this regard.

The Company shall adopt fair value method by using Black -Scholes options pricing formula for determining the value of an option granted under MCON ESOP Scheme 2023.

**17. Period of lock-in:**

There will be 1 (one) year lock-in period in respect of the Equity Shares, which may be issued upon Exercise of the Options Granted pursuant to this MCON ESOP Scheme 2023.

**18. Terms & conditions for buyback, if any, of specified securities covered under these regulations**

Not applicable

**19. Statement with regard to Disclosure:**

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 2 for approval of the Members.

MCON Rasayan India Limited Employees Stock Options Scheme – 2023 and other documents referred to in the aforesaid resolutions are available for inspection electronically.

Thanking You,

**MCON RASAYAN INDIA LIMITED**

Sd/-

**MAHESH RAVJI BHANUSHALI**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 07585072**  
**PLACE- MUMBAI**  
**DATE: 09/11/2023**