



(SERIAL NO. MCON- NRC -02/2024-25)

Date: 06.01.2025

To,
The Members-Nomination & Remuneration Committee,
Mcon Rasayan India Limited
Invitees

Dear Sir/Madam,

**Sub: Notice and agenda of 02nd Nomination & Remuneration Committee to be held on
Monday, 13th January 2025 for the FY 2024-25**

Notice is hereby given that the 02nd Nomination & Remuneration Committee Meeting for the financial year 2024-25 of the Members of the Nomination & Remuneration Committee of the Company shall be held on Monday, 13th January 2024 at 01.00 p.m. at the Registered Office of the Company at 101/A, 1st Floor, Maxheal House, Plot-169, CTS-104 Bangur Nagar, Goregaon West, Near Ayyappa Temple, Mumbai MH 400090 to consider the following business:

1. To take note of the Chairman of the Meeting.
2. To grant leave of absence to absent Member, if any and to confirm the quorum of the Meeting.
3. To take a note of the minutes of the meeting of the Nomination & Remuneration Committee of the Board of Directors of the Company held on August 10, 2024.
4. To approve variation in the Mcon Rasayan India Limited Employee Stock Option Scheme 2023 as per SEBI (Share based Employee Benefits and Sweat Equity) Regulation, 2021.
5. To consider and approve the Employees' Group Gratuity Cash Accumulation Scheme
6. To consider and transact any other business, if any, which may be placed before the Board with the permission of the Chairperson.

You are requested to attend the meeting.

For Mcon Rasayan India Limited,



Aesha Shah
Company Secretary & Compliance Officer
Mem. No.: A62487
Add: B-501 Himachal CHS,
S.V. Road, Malad West, 400064

Registered Office: 101/a, 1st Floor, Maxheal House, Plot-169, Cts-104 Bangur Nagar, Goregaon West,
Near Ayyappa Temple, Mumbai, Maharashtra - 400090

Corporate Office: Gala No 6 Bardanwala Estate, Nr Dutt Mandir Bandiwali Hill Road, Jogeshwari West,
Mumbai, Maharashtra, India, 400102

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**MCON RASAYAN INDIA LIMITED**

{NOTE PURSUANT TO CLAUSE 1.3.8 OF THE SECRETARIAL STANDARD (SS-1)}

AGENDA ITEM NO. 1:**CHAIRMAN OF THE MEETING**

Ms. Dhara Haresh Thakkar shall be appointed as the Chairperson of the Meeting.

AGENDA ITEM NO. 2:**TO GRANT LEAVE OF ABSENCE TO ABSENT MEMBER, IF ANY AND TO CONFIRM THE QUORUM OF THE MEETING**

The request/s for granting of leave of absence (if any) that may be received by the Company from the members of the committee who may be unable to attend the meeting, shall be placed before the members for consideration and approval. After ascertaining the quorum, the proceedings of the meeting shall start.

AGENDA ITEM NO. 3:**TO TAKE NOTE OF MINUTES OF PREVIOUS COMMITTEE MEETING**

The Chairman of the Committee will take note of the Minutes of Previous Nomination & Remuneration Committee Meeting after the change, modification, if any. The minutes of previous Committee meeting is attached herewith.

The Committee shall be requested take the same on records

AGENDA ITEM NO. 4:**TO APPROVE VARIATION IN THE MCON RASAYAN INDIA LIMITED EMPLOYEE STOCK OPTION PLAN 2023 AS PER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATION, 2021.**

The Chairman shall inform the members that the Company intends to Approve variation in Employee Stock option Plan 2023 as per SEBI (Share based Employee Benefits and Sweat Equity) Regulation, 2021.

The members are requested to discuss the matter and pass the following Resolution:

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“RESOLVED THAT, pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the approval of the Board of Directors be and is hereby accorded to vary the terms of the existing Employee Stock Option Scheme (ESOP), as approved by the members of the Company, by reducing the vesting period from the earlier defined timeline to a revised timeline as mentioned in the amended scheme, in accordance with the applicable laws.

RESOLVED FURTHER THAT, the aforesaid variation shall ensure compliance with all applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and that such variation does not adversely affect the interests of employees to whom stock options have already been granted under the existing ESOP scheme.

RESOLVED FURTHER THAT, Mr. Mahesh Ravji Bhanushali, Managing Director and Chairman, and Mr. Chetan Ravji Bhanushali, Whole Time Director, be and are hereby jointly and/or severally authorized to prepare and execute all necessary documents, forms, and deeds as may be required, and to file the necessary intimation(s) with the stock exchanges, SEBI, and other regulatory authorities to give effect to this resolution.

AGENDA ITEM NO. 5:

TO CONSIDER AND APPROVE THE EMPLOYEES’ GROUP GRATUITY CASH ACCUMULATION SCHEME.

The members deliberate on the proposal to establish an **Employees’ Group Gratuity Cash Accumulation Scheme**, also referred to as the **Gratuity Cum Life Assurance Scheme**, in collaboration with the **Life Insurance Corporation of India (LIC)**. This scheme is designed to fund gratuity benefits through an irrevocable trust. The Trustees, who will be appointed for the administration of the Scheme, will ensure that gratuity benefits are insured with LIC, with an effective date of 15.01.2025. Additionally, the Scheme will incorporate life assurance coverage for employees who pass away while in service, ensuring their beneficiaries receive a gratuity amount equivalent to what the employee would have accrued had they continued until the Normal Retirement Age.

The members will consider drafts of the **Trust Deed and Rules**, which will be placed before them for review and approval. A resolution will be discussed to formally approve these documents and authorize any two Trustees of the Company to sign the Trust Deed on behalf of the Company.

The members will also consider and approve the nomination of Trustees to oversee and administer the Scheme on behalf of the Company. These Trustees will play a critical role in ensuring the smooth operation of the Scheme and compliance with its terms as outlined in the Trust Deed and Rules. The finalization of Trustees will form an essential part of the discussions.

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It is proposed to pass the following resolution:

RESOLVED THAT

1. The Company do establish an **Employees' Group Gratuity Cash Accumulation Scheme**, also referred to as the **Gratuity Cum Life Assurance Scheme**, in collaboration with the **Life Insurance Corporation of India (LIC)**, effective from 15/01/2025, to fund gratuity benefits under an irrevocable trust.
2. The Trustees appointed for the administration of the Scheme be and are hereby authorized to insure the gratuity benefits with LIC and ensure life assurance cover for employees who pass away while in service, such that their beneficiaries receive a gratuity equivalent to what would have been accrued had the employee served until the **Normal Retirement Age**.
3. The **Trust Deed and Rules**, as drafted and placed before the Board, be and are hereby approved, and any two Trustees of the Company are authorized to sign the Trust Deed on behalf of the Company.
4. The following persons be and are hereby appointed as **Trustees** of the Scheme to oversee and administer its operations:
 - o **Mr. Mahesh Ravji Bhanushali**
 - o **Mr. Chetan Ravji Bhanushali**
 - o **Mrs. Puja Mahesh Bhanushali**
5. The Company shall contribute the necessary amounts to the trust to secure the benefits, and the Trustees shall ensure the proper administration and compliance of the Scheme as per the terms of the Trust Deed and applicable laws.

RESOLVED FURTHER THAT Mr. Chetan Ravji Bhanushali Whole Time Director, be and is hereby authorized to do all such acts, deeds, and things, and to sign and execute any documents or agreements as may be necessary to give effect to the above resolutions.

AGENDA ITEM NO. 6:

TO CONSIDER AND TRANSACT ANY OTHER BUSINESS, IF ANY, WHICH MAY BE PLACED BEFORE THE COMMITTEE WITH THE PERMISSION OF THE CHAIRPERSON

For Mcon Rasayan India Limited,



Aesha Shah

Company Secretary & Compliance Officer

Mem. No.: A62487

Add: B-501 Himachal CHS,

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