



CIN NO: L24304MH2016PLC286140

Certified Company : An ISO 9001 : 2015 - An ISO 14001 : 2015 - AN BS OHSAS 45001 : 2018

**MCON RASAYAN INDIA LTD.**  
Trusted Partner In Construction Chemicals



(SERIAL NO. MCON-BMN-02/2025-26)

Date: 11.08.2025

To,  
The Board of Directors,  
Mcon Rasayan India Limited  
Invitees

Dear Sir/Madam,

**Sub: Notice and agenda of 02<sup>nd</sup> Board Meeting to be held on Monday, 18<sup>th</sup> August 2025 for the FY 2025-26**

Notice is hereby given that the 2<sup>nd</sup> Meeting for the financial year 2025-26 of the Board of Directors of the Company shall be held on Monday, 18<sup>th</sup> August, 2025 at 12.00 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', if any.
3. To ascertain the quorum of the meeting.
4. To take note of the minutes of the Nomination & Remuneration Committee meeting of the Board of Directors of the Company held on May 26, 2025;
5. To take note of the minutes of the Audit Committee meeting of the Company held on May 26, 2025;
6. To take note of the minutes of the previous meeting of the Board of Directors of the Company held on May 26, 2025;
7. To ratify, confirm and adopt the resolutions passed by circulation to directors on 16<sup>th</sup> June 2025.

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

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8. To consider and recommend reappointment of Mr. Chetan Ravji Bhanushali (DIN: 09341600), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.
9. To take note of reports and certificates received from Secretarial Auditors.
10. To consider and approve Draft Management Discussion and Analysis Report.
11. To consider and approve draft Annual report including Directors' Report to the Shareholders.
12. To consider and fix the date & time of 9th Annual General Meeting of Mcon Rasayan India Limited.
13. To consider and approve the appointment of CS Payal Gupta, Practicing Company Secretary, as the Scrutinizer for 9<sup>th</sup> Annual General Meeting.
14. To approve the notice convening the Annual General Meeting.
15. To consider and approve the appointment of MUFG Intime India Private Limited as service provider for providing services of e-voting facilities for the E-Voting Process.
16. To take note of the eligibility for continuance of Statutory Auditors and review their performance.
17. To consider and approve POSH Policy for Ambethi Factory in Gujarat.
18. To consider and approve addition of Authorised Signatory on the Goods and Service Tax (GST) System Portal.
19. To take note of the Quarterly Compliances submitted with NSE for the quarter ended on June 30, 2025 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 & Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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20. To take note of the disclosure submitted under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
21. To review Company's Strategy to mitigate fluctuations in raw material costs and ensure supply chain stability.
22. To review foreign exchange (FX) exposure arising from import of specialized raw materials.
23. To review strategic initiatives to secure supply of critical raw materials used in core product segments.
24. To review working capital planning and funding strategy for raw material procurement.
25. To review initiatives towards backward integration and development of proprietary formulations for margin protection.
26. To review logistics strategy for cost optimization and supply chain efficiency.
27. To consider logistics strategy in view of the franchise model rollout.
28. To review operational cash flow and working capital efficiency post QIP infusion.
29. To review Mcon's competitive strategy amidst rising competition from MNC players.
30. To evaluate pricing strategy in response to mid-tier competition and tender pressures.
31. To consider product portfolio segmentation strategy (good–better–best).
32. To define and clarify Mcon's strategic market positioning.
33. To review market expansion strategy for FY 2025–26.
34. To review ROI expectations from franchise manufacturing strategy.
35. To review strategy for digital sales channels and e-commerce enablement.
36. To review innovation roadmap in line with green chemistry and sustainability trends.

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37. To consider roadmap for AI-enabled and digitally-integrated product lines.
38. To review status of joint venture scouting with foreign companies seeking India entry.
39. To consider acquisition strategy for regional competitors or toll manufacturers.
40. To review preparedness for changing product safety, VOC, and ESG compliance norms.
41. To review formation and effectiveness of regulatory affairs and sustainability task force.
42. To review on-ground technical advisory and contractor training initiatives in new markets.
43. To consider initiatives to attract and retain technical talent for R&D and digital innovation.
44. To consider and transact any other businesses, if any, which may be placed before the Board with the permission of the Chairman.

In case any director is unable to attend the said meeting in person, due to his prior commitments, he/she can join the meeting through Video Conferencing or Audio Conferencing. Kindly let us know well in advance your availability and suitability for making further arrangements in that regard.

We request you to make it convenient to attend the Meeting.

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**

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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:**

**TO TAKE NOTE OF THE CHAIRMAN OF THE MEETING.**

Mr. Mahesh Bhanushali shall be appointed as the Chairman of the Meeting.

**AGENDA ITEM NO. 2:**

**TO GRANT 'LEAVE OF ABSENCE', IF ANY.**

Leave of absence shall be granted to a Director only when a request for such leave has been communicated to the Company Secretary or to the Chairman or to any other person authorised by the Board to issue Notice of the Meeting. The request/s for granting of leave of absence (if any) that may be received by the Company from Directors who may be unable to attend the meeting, shall be placed before the Board for consideration and approval.

**AGENDA ITEM NO. 3:**

**TO ASCERTAIN THE QUORUM OF THE MEETING.**

The chairman shall check the total strength of directors present in the meeting and call the meeting in order if the strength of meeting satisfies the provisions contained in Section 174 of the Companies Act, 2013. Quorum shall be present throughout the Meeting.

**AGENDA ITEM NO. 4:**

**TO TAKE NOTE OF THE MINUTES OF THE NOMINATION & REMUNERATION  
COMMITTEE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY  
HELD ON MAY 26, 2025;**

The Minutes of the previous meeting of the Nomination and Remuneration Committee of the Company held on May 26, 2025 is enclosed herewith for the perusal of the Board.

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The Board is requested to consider and take note of the same.

**AGENDA ITEM NO. 5:**

**TO TAKE NOTE OF THE MINUTES OF THE AUDIT COMMITTEE MEETING OF THE COMPANY HELD ON MAY 26, 2025;**

The Minutes of the previous meeting of the Audit Committee of the Company held on May 26, 2025 is enclosed herewith for the perusal of the Board.

The Board is requested to consider and take note of the same.

**AGENDA ITEM NO. 6:**

**TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON MAY 26, 2025;**

The Minutes of the previous meeting of the Board of Directors of the Company held on May 26, 2025 is enclosed herewith for the perusal of the Board.

The Board is requested to consider and take note of the same.

**AGENDA ITEM NO. 7:**

**TO TAKE NOTE OF THE RESOLUTION BY CIRCULATION PASSED SINCE THE LAST BOARD MEETING HELD ON MAY 26 2025**

**CIRCULAR RESOLUTION NO. RBC 1/2025-26 – TO TAKE NOTE OF THE RESOLUTION BY CIRCULATION PASSED ON JUNE 16 2025 FOR REGISTRATION WITH MIXCHANGE AND AUTHORISATION TO AVAIL FACTORING/REVERSE FACTORING FACILITY**

The Board of Directors are hereby informed that the Board vide its circular resolution RBC 1/2025-26 dated June 16 2025, approved for registration with MIXchange and authorisation to avail factoring/reverse factoring facility.

“**RESOLVED THAT** pursuant to applicable provisions, if any, of the Companies Act 2013 and other laws read with relevant Articles, if any, of the Articles of Association of the Company, the approval of the Board of Directors of the Company (“**Board**”) be and is hereby

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accorded to register the Company as participant (“**Registration**”) with M1xchange hosted by Mynd Solutions Private Limited for availing the facility of factoring/reverse factoring on such terms and conditions as stated in the draft agreements/registration documents/procedural guidelines of M1xchange and/or as mutually agreed from time to time.

**RESOLVED FURTHER THAT** the draft agreement, application form, terms and conditions, procedural guidelines, privacy policy and other related documents, writings and undertakings as may be required to be approved/executed by the Company in connection with the aforesaid Registration, as placed before this meeting, be and hereby approved.

**RESOLVED FURTHER THAT** any of the following Directors/Authorized Person(s):

Sr. No.	Name	Designation
1.	Mahesh Ravji Bhanushali	Managing Director
2.	Chetan Ravji Bhanushali	Whole Time Director

be and are authorized to execute on behalf of the Company all such agreements, application forms and other related documents as may be required for the aforesaid purposes and to agree and execute any amendments or modifications to any such agreements, deeds, documents, undertakings and execute on behalf of the Company such other deeds and writings as may be required by Mynd Solutions Private Limited in connection with availing the said services at M1xchange.

**RESOLVED FURTHER THAT**, Authorized Person(s) of the Company be and are hereby severally authorized/permitted on behalf of the Company to do all such acts, deeds and do such other things (“**Transact**”) incidental and ancillary for discounting and re-discounting of trade receivables on behalf of the Company on M1xchange.

**RESOLVED FURTHER THAT**, Authorized Person(s) of the Company be and are hereby severally authorized/permitted on behalf of the Company to act as Administrator and nominate/authorize/appoint/create one or more employees/agents of the Company as users (“**Authorized User(s)**”) on M1xchange and also assign them respective roles and responsibilities of Maker, Checker etc. and authorize them to Transact on M1xchange for completing the Transaction as per the Procedural Guidelines.

**RESOLVED FURTHER THAT**, the Company does hereby irrevocably nominate and appoint Mynd Solutions Private Limited to act as its agent and on its behalf and at its risk and costs hereby authorize Mynd Solutions Private Limited to do or cause to be done the following acts, deeds, matters or things, subject to the terms of the Agreement, that is to say:

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1. Digitally sign the Deed of Assignment on M1xchange in favour of the respective financier in respect of the Factoring Unit approved by the Buyer and presented by the Buyer through Reverse Factoring and for which Buyer has agreed to bear the Rate of Discount (Interest rate charged by the financier at M1xchange for discounting the Factoring Unit).
2. Digitally sign the Deed of Assignment on M1xchange in favour of the respective financier in respect of the Factoring Unit presented by the Supplier/Buyer (as the case may be) and approved by the Buyer through Factoring /Reverse Factoring Transactions for which Supplier has agreed to bear the Rate of Discount (Interest rate charged by the financier at M1xchange for discounting the Factoring Unit).
3. Authorize Mynd Solutions Private Limited, at any time, to delegate at the sole and absolute pleasure and discretion of Mynd Solutions Private Limited, any or all of the acts, deeds and powers envisaged under the Agreement between the Company and Mynd Solutions Private Limited, to any other person(s) and also authorize Mynd Solutions Private Limited, to remove such delegate at the sole and absolute pleasure and discretion of Mynd Solutions Private Limited.
4. to act in relation to these premises as fully and effectually in all respects as the Company itself could do if personally present.

**RESOLVED FURTHER THAT** the Company agrees to ratify and confirm all and whatsoever, Mynd Solutions Pvt. Ltd. shall do or purport to do or cause to be done by virtue of the aforesaid authorization.

**RESOLVED FURTHER THAT** any change to the aforesaid authorizations shall only be effective when passed by Board through an overriding resolution and the same shall be effective from the date of receipt of communication of such overriding resolution to the Mynd Solutions Private Limited.

**RESOLVED FURTHER THAT** the certified true copy of the said resolution be provided to Mynd Solutions Private Limited and/or other authority/authorities duly signed by any Director other than the one authorized under this resolution or Company Secretary of the Company.

The Board is requested to take a note of the resolution passed by circulation.

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**AGENDA ITEM NO. 8:**

**TO CONSIDER AND RECOMMEND REAPPOINTMENT OF MR. CHETAN RAVJI BHANUSHALI (DIN: 09341600), WHOLE TIME DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

As per provisions of Section 152(6) of the Companies Act, 2013 the Company shall have not less than two-third (2/3rd) of the total number of Directors, as directors whose period of office is liable to retire by rotation and their appointment shall be made only in the general meeting.

As per the recommendation by the members of the Nomination & Remuneration Committee the Board shall take note on the rotation and re-appointment of Whole Time Director Mr. Chetan Ravji Bhanushali.

It is proposed to pass the following resolution:

**“RESOLVED THAT** the consent of the Board be and is hereby accorded to re-appoint Mr. Chetan Ravji Bhanushali (DIN: 09341600), Whole Time Director of the Company who retires by rotation subject to the approval by shareholder in their meeting.”

**AGENDA ITEM NO. 9:**

**TO TAKE NOTE OF REPORTS AND CERTIFICATES RECEIVED FROM SECRETARIAL AUDITORS.**

The Chairman shall place before the Board the Secretarial Auditors Report received from M/s. Prem Pyara Tiwari & Associates for the financial year ended March 31, 2025 for consideration and approval.

It is proposed to pass the following resolution:

**“RESOLVED THAT** the Secretarial Auditors Report received from Secretarial Auditors M/s. Prem Pyara Tiwari & Associates, Practicing Company Secretaries (C.P. No:18513) for the financial year ended on 31st March 2025 as placed before the Board be and is hereby taken on record.”

**AGENDA ITEM NO. 10:**

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**TO CONSIDER AND APPROVE DRAFT MANAGEMENT DISCUSSION AND ANALYSIS REPORT.**

The Chairman shall place before the Board the Draft Management Discussion and Analysis Report for the financial year ended March 31, 2025 for approval.

**AGENDA ITEM NO. 11:**

**TO CONSIDER AND APPROVE DRAFT ANNUAL REPORT INCLUDING DIRECTORS' REPORT TO THE SHAREHOLDERS.**

The Chairman shall place before the Board the draft Annual report including the Directors Report to the Shareholders for the financial year ended March 31, 2025 for approval.

It is proposed to pass the following resolution:

**"RESOLVED THAT** the draft Annual Report including the Directors Report for the period ended 31st March, 2025 as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and taken on record.

**"RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (6) of Section 134 of the Companies Act, 2013, the Chairman & Managing Director Mr. Mahesh Ravji Bhanushali and the Whole-Time Director Mr. Chetan Ravji Bhanushali be and are hereby authorized to sign the Board Report and its Annexures on behalf of the Company".

**AGENDA ITEM NO. 12:**

**TO CONSIDER AND FIX THE DATE & TIME OF 9TH ANNUAL GENERAL MEETING OF MCON RASAYAN INDIA LIMITED.**

The Chairman shall discuss with the Board and fix the date, time and venue for the 09th Annual General Meeting of the Company.

**AGENDA ITEM NO. 13:**

**TO CONSIDER AND APPROVE THE APPOINTMENT OF CS PAYAL GUPTA, PRACTICING COMPANY SECRETARY, AS THE SCRUTINIZER FOR 9TH ANNUAL GENERAL MEETING.**

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The chairman shall propose to the Board the appointment of CS Payal Gupta, Practicing Company Secretary as scrutinizer for scrutinizing the e-voting process and giving report for the upcoming Annual General Meeting.

It is proposed to pass the following resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Payal Gupta, Practicing Company Secretary (Membership No: A-50674) be and is hereby appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

**RESOLVED FURTHER THAT** the Scrutinizer shall submit her report on the e-voting process to the Chairman. The results of the e-voting shall be announced by the Chairman or any other person authorized by the Board and shall be placed on the website of the Company and on the website of the agency providing e-voting facility within two working days of the passing of the resolution at the Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed. "

**AGENDA ITEM NO. 14:**

**TO APPROVE THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.**

The Chairman shall place before the Board the draft Notice of Annual General Meeting for approval and inform the Board that the Annual General Meeting of the Company be convened on the date as discussed and decided by the members of the Board.

It is proposed to pass the following resolution:

**"RESOLVED THAT** the 09th Annual General Meeting of the Company be convened as decided by the members of the Board and that the Draft Notice convening the said Meeting placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and that the Company Secretary and Compliance Officer Mrs. Aesha Shah be and is hereby authorized to issue the said notice to the members for convening the said Meeting".

**AGENDA ITEM NO. 15:**

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**TO CONSIDER AND APPROVE THE APPOINTMENT OF MUFG INTIME INDIA PRIVATE LIMITED AS SERVICE PROVIDER FOR PROVIDING SERVICES OF E-VOTING FACILITIES FOR THE E-VOTING PROCESS.**

In compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to provide its members the facility to exercise their right to vote by electronic means (e-voting) in respect of resolutions to be passed at General Meetings.

The Board is requested to consider and approve the appointment of **MUFG Intime India Private Limited** as the **service provider for e-voting facilities** for the upcoming e-voting process, subject to execution of necessary agreements and compliance formalities.

MUFG Intime India Private Limited is a SEBI-registered RTA and has the requisite technical and legal infrastructure to provide secure and compliant e-voting services.

The Board may consider passing the following resolution:

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, and applicable rules made thereunder and other applicable provisions, if any, the Board hereby approves the appointment of **MUFG Intime India Private Limited** as the authorized agency for providing the **e-voting platform/facility** for the Company, on such terms and conditions as may be mutually agreed upon.

**RESOLVED FURTHER THAT** Mr. Mahesh Ravji Bhanushali, Managing Director and Chairman, be and is hereby authorized to take all necessary steps for entering into agreement with MUFG Intime India Private Limited and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

**AGENDA ITEM NO. 16:**

**TO TAKE NOTE OF THE ELIGIBILITY FOR CONTINUANCE OF STATUTORY AUDITORS AND REVIEW THEIR PERFORMANCE.**

In consultation with the Audit Committee and with the consent of the board of Directors, the performance of auditors M/s. Devang Kumar Dand & Associates, Chartered Accountants (Firm Registration No. 151990) shall be reviewed and the eligibility for continuance for FY 2025-26 will be considered.

It is proposed to pass the following resolution:

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"**RESOLVED THAT** that the continuance of appointment of M/s. Devang Kumar Dand & Associates, Chartered Accountants (Firm Registration No. 151990) as the Statutory Auditor of the Company as per the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditor) Rules, 2014 is hereby approved and ratified on such remuneration as determined by the members of Audit Committee and the Board for the Financial year 2025-26, in consultation with the said Auditors which could be suitably modified to such amounts as may be mutually agreed upon by the Board and the Auditors for the future years.

"**RESOLVED FURTHER THAT** the above-mentioned auditors shall in addition to the above remuneration be eligible to reimbursement of all expenses incurred during the course of Audit and shall avail of all such facilities as are extended to them during the course of Audit."

**AGENDA ITEM NO. 17:**

**TO CONSIDER AND APPROVE POSH POLICY FOR AMBETHI FACTORY IN GUJARAT.**

The Company, being committed to providing a safe, secure, and respectful workplace for all its employees, is required to comply with the provisions of **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** ("POSH Act").

As part of this compliance, it is mandatory for every workplace, including branch offices and factories, to have a specific **POSH Policy** in place, along with the constitution of an **Internal Committee (IC)** to address complaints related to sexual harassment.

Since the Company has commenced operations at its **Ambethi Factory in Gujarat**, it is essential to formally adopt a separate POSH Policy for this unit. This will ensure that all statutory requirements are met and that employees at the said location are protected under a well-defined and structured redressal mechanism.

Accordingly, the Board is requested to review and approve the **POSH Policy for the Ambethi Factory**, and authorize the constitution of the Internal Committee at the said premises, comprising eligible members as per the guidelines laid down in the Act.

The Board may consider passing the following resolution:

"**RESOLVED THAT**, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Board hereby approves and adopts the **POSH Policy for the Company's Ambethi Factory located in Gujarat**, as placed before the Board.



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**RESOLVED FURTHER THAT** the necessary steps be taken to constitute an **Internal Committee (IC)** at the Ambethi Factory as per statutory requirements, and Mr. Mahesh Ravji Bhanushali, Managing Director and Chairman be and is hereby authorized to implement the policy, communicate it to all employees, and do all such acts, deeds, and things as may be necessary in this regard.”

**AGENDA ITEM NO. 18:**

**TO CONSIDER AND APPROVE ADDITION OF AUTHORISED SIGNATORY ON THE GOODS AND SERVICE TAX (GST) SYSTEM PORTAL.**

In accordance with the operational and compliance obligations under the Goods and Services Tax (GST) regime, it is imperative for the Company to ensure timely and seamless filing of GST returns, tax invoice generation, reconciliation of transaction data, and other regulatory submissions on the GST Network (GSTN) portal.

Presently, the Company has Mr. Mahesh Ravji Bhanushali, Managing Director and Mr. Chetan Ravji Bhanushali, Whole Time Director as authorised signatories registered on the GST portal, which may create operational bottlenecks in the event of absence or unavailability of the existing signatories.

To strengthen the Company’s compliance infrastructure and ensure continuity and efficiency in GST-related tasks, it is proposed to appoint **Ms. Suvarna Munankar**, a key member of the accounts and finance team, as an **additional authorised signatory** on the GST portal of the Company.

The proposal is in accordance with GST guidelines which permit addition and management of multiple authorised signatories on the portal by the registered entity.

Accordingly, the Board is requested to consider and approve the said appointment by passing the following resolution:

“**RESOLVED THAT**, pursuant to applicable provisions of the Goods and Services Tax laws and in accordance with the business requirements, the Board hereby approves the appointment of **Ms. Suvarna Munankar**, an employee of the Accounts and Finance Department, as an **authorised signatory** of the Company on the **GSTN portal**, with authority to execute and perform all necessary functions related to GST compliance including return filing, invoice generation, submission of data and other related matters.

**RESOLVED FURTHER THAT** the existing authorised signatory/Director of the Company be and is hereby authorised to make the necessary application or filing with the GST authorities for the said addition and do all such acts, deeds, and things as may be required in this regard.”

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**AGENDA ITEM NO. 19:**

**TO TAKE NOTE OF THE QUARTERLY COMPLIANCES SUBMITTED WITH NSE FOR THE QUARTER ENDED ON JUNE 30, 2025 UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECURITIES AND EXCHANGE BOARD OF INDIA (DEPOSITORIES AND PARTICIPANTS) REGULATIONS, 2018 & SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015.**

To take note of following compliances done under SEBI (Listing Obligation and disclosures Requirements) Regulations, 2015 for the quarter ended June 30, 2025, the copy of said documents is being placed before the Board at the Board Meeting.

S. No.	Compliance	Regulation/Rules	Date of Submission
i)	Confirmation by RTA	74 (5) of the SEBI (Depositories and Participants) Regulations, 2018	24-Jul-2025
ii)	Reconciliation of Share Capital Audit Report	76 of SEBI (Depositories Participants) Regulations, 2018	25-Jul-2025
iii)	Integrated Governance	comprising Regulation 13(3): Statement on redressal of investor grievances and 27(2): Compliance Report on Corporate Governance and few provisions of Regulation 30	24-Jul-2025
iv)	Non-Applicability of Regulation 24(A)	Non-Applicability of Regulation 24(A) and other Provisions of SEBI (LODR) Regulation, 2015 as per Regulation 15 of SEBI (LODR) Regulation, 2015	24-Jul-2025

**AGENDA ITEM NO. 20:**

**SUBMITTED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

The Board is requested to take note of the following disclosures submitted under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the copy of said document would be placed before the Board at the Board Meeting for confirmation.

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Sr no	Subject	Announcements	Date	Attachment
	Updates	Mcon Rasayan India Limited has informed the Exchange regarding 'Declaration under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011'	09-04-2025 14:05	<a href="https://nsearchives.nseindia.com/corporate/MCON_09042025140459_MconRegulation31_4_SIGNE D.pdf">https://nsearchives.nseindia.com/corporate/MCON_09042025140459_MconRegulation31_4_SIGNE D.pdf</a>
	Certificate under <b>SEBI</b> (Depositories and Participants) Regulations, 2018	Mcon Rasayan India Limited has informed the Exchange about Certificate under SEBI (Depositories and Participants) Regulations, 2018	12-04-2025 13:10	<a href="https://nsearchives.nseindia.com/corporate/MCON_12042025131000_CoveringLetterRegulation74_5_signed.pdf">https://nsearchives.nseindia.com/corporate/MCON_12042025131000_CoveringLetterRegulation74_5_signed.pdf</a>
	Updates	<a href="#">Mcon Rasayan India Limited has informed the Exchange regarding 'Non-Applicability of Regulation 24(A) and other Provisions of SEBI (LODR) Regulation, 2015 as per Regulation 15 of SEBI (LODR) Regulation, 2015</a>	06-05-2025 14:54	<a href="https://nsearchives.nseindia.com/corporate/MCON_06052025145423_Regulation_24_A_and_27_Non_Applicability-Mcon.pdf">https://nsearchives.nseindia.com/corporate/MCON_06052025145423_Regulation_24_A_and_27_Non_Applicability-Mcon.pdf</a>

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Updates	Mcon Rasayan India Limited has informed the Exchange regarding 'Intimation regarding change in contact details of MUFG Intime India Private Limited, Registrar and Transfer Agent of Mcon Rasayan India Limited	06-05-2025 15:02	<a href="https://nsearchives.nseindia.com/corporate/MCON_06052025150208_Change_in_RTA_name.pdf">https://nsearchives.nseindia.com/corporate/MCON_06052025150208_Change_in_RTA_name.pdf</a>
Copy of Newspaper Publication	Mcon Rasayan India Limited has informed the Exchange about Copy of Newspaper Publication	24-05-2025 18:13	<a href="https://nsearchives.nseindia.com/corporate/MCON_24052025181305_Notice_of_Email_Update_Newspaper-signed.pdf">https://nsearchives.nseindia.com/corporate/MCON_24052025181305_Notice_of_Email_Update_Newspaper-signed.pdf</a>
Outcome of Board Meeting	Mcon Rasayan India Limited has informed the Exchange regarding Board meeting held on May 26, 2025.	26-05-2025 20:44	<a href="https://nsearchives.nseindia.com/corporate/MCON_26052025204427_OUTCOME2652025SIGNED.pdf">https://nsearchives.nseindia.com/corporate/MCON_26052025204427_OUTCOME2652025SIGNED.pdf</a>
Integrated Filing- Financial	INTEGRATED FINANCIALS	26-05-2025 20:52	<a href="https://nsearchives.nseindia.com/corporate/MCON_26052025205156_OUTCOME2652025SIGNED.pdf">https://nsearchives.nseindia.com/corporate/MCON_26052025205156_OUTCOME2652025SIGNED.pdf</a>
Outcome of Board Meeting	Mcon Rasayan India Limited has submitted to the Exchange, the financial results for the period ended March 31, 2025.	26-05-2025 21:00	<a href="https://nsearchives.nseindia.com/corporate/MCON_26052025205815_OUTCOME2652025SIGNED.pdf">https://nsearchives.nseindia.com/corporate/MCON_26052025205815_OUTCOME2652025SIGNED.pdf</a>
Statement of deviation(s) or variation(s) under Reg. 32	Mcon Rasayan India Limited has informed the Exchange about statement of deviation(s) or variation(s) under Reg. 32	26-05-2025 22:15	<a href="https://nsearchives.nseindia.com/corporate/MCON_26052025221501_SOD_SIGNED.pdf">https://nsearchives.nseindia.com/corporate/MCON_26052025221501_SOD_SIGNED.pdf</a>

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Analysts/Institutional Investor Meet/Con. Call Updates	Mcon Rasayan India Limited has informed the Exchange about Schedule of meet	27-05-2025 17:28	<a href="https://nsearchives.nseindia.com/corporate/MCON_27052025172806_PostEarningCall.pdf">https://nsearchives.nseindia.com/corporate/MCON_27052025172806_PostEarningCall.pdf</a>
Investor Presentation	Mcon Rasayan India Limited has informed the Exchange about Investor Presentation	28-05-2025 10:39	<a href="https://nsearchives.nseindia.com/corporate/MCON_28052025103907_MCONRasayan27052025Final.pdf">https://nsearchives.nseindia.com/corporate/MCON_28052025103907_MCONRasayan27052025Final.pdf</a>
Structural Digital Database	Compliance Certificate of Structured Digital Database for the Year ended on March 31, 2025	30-05-2025 14:18	<a href="https://nsearchives.nseindia.com/corporate/MCON_30052025141756_SDDCOMPLIANCEMARCH2025.pdf">https://nsearchives.nseindia.com/corporate/MCON_30052025141756_SDDCOMPLIANCEMARCH2025.pdf</a>
Updates	Mcon Rasayan India Limited has informed the Exchange regarding 'Outcome of Investor Conference Call under Reg.30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	06-06-2025 15:15	<a href="https://nsearchives.nseindia.com/corporate/MCON_06062025151454_OutcomeofPostEarningcall.pdf">https://nsearchives.nseindia.com/corporate/MCON_06062025151454_OutcomeofPostEarningcall.pdf</a>
Analysts/Institutional Investor Meet/Con. Call Updates	Mcon Rasayan India Limited has informed the Exchange about Schedule of meet	06-06-2025 15:48	<a href="https://nsearchives.nseindia.com/corporate/MCON_06062025154848_IntimationGIAConference.pdf">https://nsearchives.nseindia.com/corporate/MCON_06062025154848_IntimationGIAConference.pdf</a>
Updates	Mcon Rasayan India Limited has informed the Exchange regarding 'Certificate for Utilization of funds raised through Initial Public Offering ( IPO )	09-06-2025 20:57	<a href="https://nsearchives.nseindia.com/corporate/MCON_09062025205653_CertificateforUtilizationIPOsigned.pdf">https://nsearchives.nseindia.com/corporate/MCON_09062025205653_CertificateforUtilizationIPOsigned.pdf</a>

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Disclosure under SEBI Takeover Regulations	Mcon Rasayan India Limited has Submitted to the Exchange a copy of Disclosure under Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	19-06-2025 15:32	<a href="https://nsearchives.nseindia.com/corporate/team_sandeshc_21052025113520_13.pdf">https://nsearchives.nseindia.com/corporate/team_sandeshc_21052025113520_13.pdf</a>
Analysts/Institutional Investor Meet/Con. Call Updates	Mcon Rasayan India Limited has informed the Exchange about Transcript	26-06-2025 19:17	<a href="https://nsearchives.nseindia.com/corporate/MCON_26062025191641_IntimationtoNSEtranscriptJUNE5.pdf">https://nsearchives.nseindia.com/corporate/MCON_26062025191641_IntimationtoNSEtranscriptJUNE5.pdf</a>
Integrated Filing-Governance	Integrated Filing-Governance - June 2025	24-07-2025 13:30	<a href="https://nsearchives.nseindia.com/corporate/MCON_24072025132950_Integrated_Governance_-_June_2025.pdf">https://nsearchives.nseindia.com/corporate/MCON_24072025132950_Integrated_Governance_-_June_2025.pdf</a>
Updates	Mcon Rasayan India Limited has informed the Exchange regarding 'Non-Applicability of Regulation 24(A) and other Provisions of SEBI (LODR) Regulation, 2015 as per Regulation 15 of SEBI (LODR) Regulation, 2015	24-07-2025 13:35	<a href="https://nsearchives.nseindia.com/corporate/MCON_24072025133453_Regulation_24_A_and_27_Non_App.pdf">https://nsearchives.nseindia.com/corporate/MCON_24072025133453_Regulation_24_A_and_27_Non_App.pdf</a>

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Certificate under SEBI (Depositories and Participants) Regulations, 2018	Mcon Rasayan India Limited has informed the Exchange about Certificate under SEBI (Depositories and Participants) Regulations, 2018	24-07-2025 13:37	<a href="https://nsearchives.nseindia.com/corporate/MCON_24072025133658_Regulation_74_5_-_JUNE_2025.pdf">https://nsearchives.nseindia.com/corporate/MCON_24072025133658_Regulation_74_5_-_JUNE_2025.pdf</a>
Press Release	Mcon Rasayan India Limited has informed the Exchange regarding a press release dated July 25, 2025, titled "Resilient Growth Amid Seasonality: MCON Rasayan India Ltd Reports Q1 FY26 Highlights	25-07-2025 14:27	<a href="https://nsearchives.nseindia.com/corporate/MCON_25072025142731_MCon_Press_Release_Q1FY26_-_Final.pdf">https://nsearchives.nseindia.com/corporate/MCON_25072025142731_MCon_Press_Release_Q1FY26_-_Final.pdf</a>

## AGENDA ITEM NO. 21:

### TO REVIEW COMPANY'S STRATEGY TO MITIGATE FLUCTUATIONS IN RAW MATERIAL COSTS AND ENSURE SUPPLY CHAIN STABILITY.

As per the Company's financials, raw material consumption constitutes approximately 58% of the total revenue, indicating high sensitivity to material input costs. A strategic review will be undertaken by the Board to assess the Company's approach to cost stability and supply chain risk management, in accordance with the Board's duties under Section 179 of the Companies Act, 2013.

The following key aspects will be considered:

It is noted that approximately 35% of the raw material cost is attributable to cement and sand, which are comparatively less price sensitive.

MCON owns and operates its own sand unit, which offers significant control over pricing and ensures supply continuity for a major raw material component.

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For imported or volatile inputs such as certain petrochemical-based additives, which constitute less than 5% of the total purchase value, the Company has observed minimal price fluctuations over the past three years.

The Company's procurement strategies, including source diversification, inventory control, and cost benchmarking, will be evaluated for their effectiveness in maintaining gross margin stability.

The Board will also discuss future readiness in the event of commodity inflation or global supply disruptions and may recommend proactive measures such as framework contracts, local substitution, or strategic inventory buffers.

The Board's insights and directions will guide management to further optimize raw material sourcing and cost containment practices in a manner consistent with the long-term objectives and financial prudence of the Company.

#### **AGENDA ITEM NO. 22:**

#### **TO REVIEW FOREIGN EXCHANGE (FX) EXPOSURE ARISING FROM IMPORT OF SPECIALIZED RAW MATERIALS.**

The Board shall review the Company's position on potential foreign exchange (FX) exposure associated with import of specialized chemicals such as polymers, resins, and additives, in line with its strategic sourcing policy. This discussion is in accordance with the Board's powers under Section 179 of the Companies Act, 2013, which includes oversight of financial risk management and long-term business planning.

Key points to be reviewed include:

- MCON has evaluated potential procurement from overseas suppliers, including China-based sources, for certain specialized inputs.
- At present, such imports are limited; however, FX exposure is expected to arise in the normal course of business as the Company scales or optimizes its procurement.
- The Company has adopted a prudent approach and will proceed with imports only if the landed cost results in a minimum differential saving of 15% or more as compared to domestically available alternatives.
- The Board will evaluate the need for risk management mechanisms such as currency hedging, vendor negotiation in INR terms, and forward cover, should the import component increase.
- The discussion will also include operational dependencies and strategic trade-offs between cost savings and currency volatility.

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The objective of this review is to ensure that any future FX exposures are proactively assessed and mitigated in a financially prudent and compliant manner.

**AGENDA ITEM NO. 23:**

**TO REVIEW STRATEGIC INITIATIVES TO SECURE SUPPLY OF CRITICAL RAW MATERIALS USED IN CORE PRODUCT SEGMENTS.**

In line with the Board's responsibility under Section 179 of the Companies Act, 2013 to oversee business operations, investments, and resource allocation, the Board will review the Company's current and future strategies for ensuring stable and cost-effective supply of critical raw materials essential to its core product segments, particularly waterproofing systems, tile adhesives, repair mortars, and concrete admixtures.

Key points for discussion:

- The Company currently procures key raw materials such as polymers (e.g., SBR, PVA, acrylics, redispersible powders) directly from leading manufacturers at highly competitive rates, ensuring both quality assurance and price efficiency.
- Similarly, for additives like silica fume, fly ash, and microsilica used in admixtures and mortars, procurement is being done from reputed sources ensuring consistent supply.
- At this stage, the Company does not foresee the need for backward integration or capital investment into captive production facilities for these materials.
- The Board will assess whether the current sourcing arrangements are sustainable in the long term, and evaluate the need for additional strategic tie-ups, long-term contracts, or supplier diversification to mitigate future supply chain disruptions or cost escalations.

The objective of this review is to ensure continuity and resilience in the supply of critical inputs that form the foundation of MCON's product offerings and market competitiveness.

**AGENDA ITEM NO. 24:**

**TO REVIEW WORKING CAPITAL PLANNING AND FUNDING STRATEGY FOR RAW MATERIAL PROCUREMENT.**

In line with the Board's oversight responsibilities under Section 179 of the Companies Act, 2013 relating to financial strategy and operational planning, the Board shall review the Company's working capital framework and funding approach, particularly in the context of raw material procurement.

Key considerations to be discussed:

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- As the Company aims to exponentially grow its sales and expand its market footprint, effective working capital planning becomes critical to ensure uninterrupted procurement and production.
- The Company has maintained strong vendor relationships, with key suppliers offering extended credit terms that align with operational cash flow cycles. This has significantly reduced the immediate working capital burden.
- In addition to vendor credit, the Company is exploring structured financing options such as Purchase Invoice Discounting (PID) and other short-term credit facilities to optimize liquidity and meet raw material funding requirements in a timely manner.
- The Board will evaluate whether the current working capital planning mechanisms are adequate and sustainable, and may advise on additional funding instruments, financial discipline, or banking arrangements to support procurement efficiency.

This review is aimed at ensuring that the Company's procurement and growth ambitions are supported by a resilient and well-structured working capital strategy.

#### **AGENDA ITEM NO. 25:**

#### **TO REVIEW INITIATIVES TOWARDS BACKWARD INTEGRATION AND DEVELOPMENT OF PROPRIETARY FORMULATIONS FOR MARGIN PROTECTION.**

In accordance with the Board's strategic responsibilities under Section 179 of the Companies Act, 2013 — particularly in evaluating business expansion, investment decisions, and cost optimization — the Board shall review the Company's stance on backward integration and development of proprietary formulations as a means to safeguard margins against raw material price volatility.

Discussion points include:

- The Company has previously clarified that it does not currently plan to pursue backward integration, given the capital-intensive nature of such investments and the present cost-efficient sourcing arrangements.
- MCON's procurement model, which involves sourcing directly from primary manufacturers at competitive rates, has proven effective in ensuring material availability and cost control.
- At this stage, the focus remains on operational efficiency, vendor management, and market responsiveness rather than capital deployment into in-house production of raw materials.
- The Board may deliberate on whether, in the medium to long term, investment in proprietary formulations, exclusive blending capabilities, or R&D-driven customization could offer a strategic advantage in margin protection and product differentiation.

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The review aims to ensure alignment between capital allocation decisions, raw material strategy, and the Company's overall profitability and growth roadmap.

**AGENDA ITEM NO. 26:**

**TO REVIEW LOGISTICS STRATEGY FOR COST OPTIMIZATION AND SUPPLY CHAIN EFFICIENCY.**

In accordance with the Board's strategic functions under Section 179 of the Companies Act, 2013, particularly relating to operational oversight and cost efficiency, the Board shall review the Company's current initiatives and proposed solutions to optimize logistics and distribution costs, which have a direct impact on overall profitability.

**Key discussion points:**

The Company recognizes logistics efficiency as a critical lever for cost reduction and timely delivery in a growing market.

Preliminary discussions have already been held with Mr. Tapas Majumdar to explore actionable and mutually beneficial strategies to improve the Company's logistics network and cost structure.

The expected outcome of these initiatives includes improved freight planning, route optimization, regional warehousing, and potential technology interventions to monitor and manage delivery timelines and cost leakages.

The Board may review the status of proposals under consideration, evaluate their scalability, and advise on implementation timelines and performance metrics.

This review is aimed at reinforcing the Company's commitment to operational excellence, cost control, and customer service efficiency across its logistics and supply chain functions.

**AGENDA ITEM NO. 27:**

**TO CONSIDER LOGISTICS STRATEGY IN VIEW OF THE FRANCHISE MODEL ROLLOUT.**

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In line with the Board's responsibilities under Section 179 of the Companies Act, 2013 to oversee strategic business decisions, expansion models, and cost efficiencies, the Board shall review the Company's approach to logistics cost optimization as it rolls out its franchise model.

Key discussion points:

- The franchise model itself is strategically designed to decentralize product distribution and reduce long-haul logistics costs by enabling regional servicing through franchise partners.
- As part of implementation, the logistics team is actively visiting franchise locations to assess local transportation networks and negotiate optimal deals with transport service providers, based on geographic serviceability and expected volumes.
- This location-specific transporter engagement is expected to bring down delivery costs, improve turnaround times, and enhance overall supply chain agility.
- The Board will assess the preparedness of the logistics team, alignment with franchise timelines, and anticipated impact on cost-to-revenue ratios in the medium term.

The review aims to ensure that logistics planning is fully integrated with the franchise expansion roadmap and is effectively contributing to the Company's cost control and service delivery goals.

#### **AGENDA ITEM NO. 28:**

#### **TO REVIEW OPERATIONAL CASH FLOW AND WORKING CAPITAL EFFICIENCY POST QIP INFUSION.**

Pursuant to the Board's duties under Section 179 of the Companies Act, 2013 regarding financial oversight and resource management, the Board shall review the Company's current measures to enhance operational cash flow and improve working capital efficiency, especially in the backdrop of the QIP funds having been raised and working capital currently being primarily debt-driven.

Key points for review and discussion:

- The Company is currently focusing on two critical levers to improve operational cash flow:
  - Increasing sales volumes through market penetration and product demand stimulation.
  - Improving collection efficiency from trade receivables by enforcing tighter credit controls and faster recovery cycles.
- Management is optimistic about achieving stronger performance by the end of Q2 of FY 2025–26, which is expected to result in positive cash flows and better liquidity metrics.

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- Contingent upon improved business performance and consistent cash inflow trends, the Company also plans to approach its current banking partner for an enhancement in cash credit (CC) limits to further support working capital requirements.
- The Board shall evaluate whether the current strategy is adequate and whether additional measures—such as tighter inventory turnover, digital receivables tracking, or renegotiation of payment terms with vendors—should be considered to strengthen cash flow management.

This review is critical to ensuring liquidity stability, reduced reliance on debt, and enhanced financial agility for growth and operations.

#### **AGENDA ITEM NO. 29:**

#### **TO REVIEW MCON'S COMPETITIVE STRATEGY AMIDST RISING COMPETITION FROM MNC PLAYERS.**

In line with the Board's strategic role under Section 179 of the Companies Act, 2013 to oversee competitive positioning, market development, and long-term growth planning, the Board shall review MCON's approach to differentiating itself in a market where multinational corporations (e.g., Fosroc-Saint Gobain, Sika-MBCC) dominate through substantial capital expenditure and R&D capabilities.

Key discussion points:

- MCON has positioned itself in niche and underserved segments by focusing on distributor-led entry rather than a direct builder route, thereby ensuring greater regional reach, flexibility, and responsiveness.
- A significant differentiator is MCON's ability to supply smaller packaging and lot sizes, offering convenience and accessibility to mid-sized projects and local contractors—an area often ignored by large MNCs.
- In the government infrastructure segment, while competition from large players is higher, MCON has successfully secured approvals from key government bodies—some of which do not yet recognize the larger MNC players—providing a strategic edge.
- Additionally, the Company has established and nurtured strong relationships with major infrastructure contractors such as Shapoorji Pallonji and J Kumar Infra, paving the way for deeper market penetration and repeat business opportunities.
- The Board will evaluate how these differentiators can be further strengthened through structured marketing, certification advantages, tailored product development, or collaborative initiatives with channel partners.

This review aims to ensure that MCON's differentiation strategy remains aligned with its growth ambitions while effectively leveraging its agility and local market strength to offset competitive pressures from capital-intensive global players.

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**AGENDA ITEM NO. 30:**

**TO EVALUATE PRICING STRATEGY IN RESPONSE TO MID-TIER COMPETITION AND TENDER PRESSURES.**

In accordance with the Board's powers under Section 179 of the Companies Act, 2013—particularly regarding strategic pricing, market positioning, and competitiveness—the Board shall review the Company's approach to maintaining pricing integrity in tenders and institutional projects, especially when faced with aggressive pricing from mid-tier competitors.

Discussion will include:

- In several technically advanced product categories, MCON has a natural competitive advantage due to proprietary or differentiated offerings that are not readily available with smaller or mid-tier players, limiting their ability to compete purely on price.
- MCON's key value proposition lies in its robust technical support model. The Company is among the few in the industry that deploys trained technical personnel to project sites, offering:
  - On-site application training and technical demonstrations
  - Execution-time supervision and guidance
  - Post-execution site audits and resolution of customer complaints
- This end-to-end support enhances customer confidence, ensures product performance, and significantly increases the Company's credibility in institutional and tender-based projects.
- The Board shall review how these service components can be better quantified and communicated in commercial proposals to reinforce pricing justification and value delivery.

The objective of this agenda item is to ensure that the Company's pricing approach remains competitive yet value-driven, enabling it to win and retain institutional business without compromising on margins or service quality.

**AGENDA ITEM NO. 31:**

**TO CONSIDER PRODUCT PORTFOLIO SEGMENTATION STRATEGY (GOOD–BETTER–BEST).**

In accordance with the Board's oversight responsibilities under Section 179 of the Companies Act, 2013—particularly in relation to product strategy, market development, and pricing decisions—the Board shall evaluate the viability of adopting a structured “Good-Better-Best” product segmentation model to address diverse customer needs across economic and institutional segments.

Key points for discussion:

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- While a formal “Good-Better-Best” segmentation has not yet been implemented, the Company currently adopts an internal segmentation based on two critical parameters:
  - Volume-driven products targeted toward price-sensitive customers and high-volume markets
  - Margin-driven products focused on performance and application-specific needs, where higher technical value commands better profitability
- This functional segmentation already allows MCON to tailor its offerings in line with market expectations without compromising on operational focus or product quality.
- The Board shall review whether formalizing this segmentation into a more structured model (e.g., tiered branding or bundled service differentiation) could enhance customer targeting, sales channel efficiency, and marketing clarity.
- Further exploration may be considered on whether such segmentation could support distributor strategy, tender pricing flexibility, and customer retention.

This review will help the Company ensure its product architecture aligns with evolving customer expectations, competitive pressures, and profitability objectives.

#### **AGENDA ITEM NO. 32:**

#### **TO DEFINE AND CLARIFY MCON’S STRATEGIC MARKET POSITIONING.**

In accordance with the Board’s strategic oversight role under Section 179 of the Companies Act, 2013, the Board shall review the Company’s current market positioning strategy to determine whether a consistent and clearly articulated brand identity can be developed across regions and customer segments.

Key discussion points:

- At present, the Company’s positioning strategy varies by geography:
  - In established markets such as Mumbai, MCON is perceived and positioned as a premium Indian alternative to multinational brands.
  - In newer or highly competitive regions like Rajasthan or Jaipur, MCON adopts the posture of a value player to enable market penetration and combat stronghold brands like Laticrete or Karakoram.
- This dual strategy—while practical in context—leads to inconsistent brand messaging, which may dilute long-term brand equity and marketing effectiveness.
- The Board will evaluate whether a more structured tiered positioning framework can be implemented, possibly linked to product segmentation or channel strategy (e.g., positioning premium SKUs as “Indian alternatives” while projecting standard SKUs as high-value options).

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- Consideration may also be given to how sales and marketing teams can communicate a unified narrative that still allows regional flexibility without confusing distributors or end-users.

The objective of this agenda item is to guide the Company toward a coherent and market-aligned strategic identity that supports both expansion and brand recognition.

### **AGENDA ITEM NO. 33:**

#### **TO REVIEW MARKET EXPANSION STRATEGY FOR FY 2025–26.**

In line with the Board’s strategic oversight under Section 179 of the Companies Act, 2013, particularly relating to growth planning and geographic expansion, the Board shall review the Company’s targeted state-level expansion strategy for FY 2025–26.

Key points for review:

- The top three focus states for expansion during FY 2025–26 are Rajasthan, Gujarat, and Madhya Pradesh, alongside continued growth and market leadership in Maharashtra, which remains a core market.
- As part of the market-entry strategy:
  - The Company has already onboarded senior personnel with regional expertise in the targeted geographies.
  - Efforts are underway to develop a strong distributor network at the regional level to facilitate wider product availability and enhance market penetration.
  - The expansion strategy is focused on building local presence, improving brand visibility, and leveraging relationship-based selling through channel partners.
- The Board will evaluate the adequacy of current resource deployment, timeline of market activation, and alignment of marketing efforts and sales support infrastructure to ensure a successful rollout in these states.

The objective is to ensure that the regional expansion is strategically executed, scalable, and contributes significantly to the Company’s overall revenue and market share growth in FY 2025–26.

### **AGENDA ITEM NO. 34:**

#### **TO REVIEW ROI EXPECTATIONS FROM FRANCHISE MANUFACTURING STRATEGY.**

In accordance with the Board’s responsibility under Section 179 of the Companies Act, 2013 to oversee investment decisions, operational models, and financial performance, the Board

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shall review the current status and future outlook of the franchisee-based manufacturing strategy.

Key discussion points:

- The franchisee model is currently in its **nascent stage**, and thus a definitive **Return on Investment (ROI)** assessment is premature at this point.
- However, early observations indicate **non-financial strategic benefits**, such as:
  - **Improved customer service levels** through local production and faster fulfillment.
  - **Reduction in transportation and logistics costs**, contributing indirectly to margin optimization.
- As volume scales and the franchise operations stabilize, the Company will shift focus toward:
  - Evaluating **unit-level ROI** at each franchise location.
  - Monitoring **cost-to-serve metrics** and overall contribution to profitability.
  - Establishing **performance benchmarks** and SOPs for franchise management.
- The Board will assess timelines for reviewing ROI data and whether additional support or performance tracking systems are required to ensure eventual financial sustainability of the model.

The purpose of this review is to track early-stage progress of the franchise strategy and establish a framework for future ROI evaluation and operational optimization.

#### **AGENDA ITEM NO. 35:**

#### **TO REVIEW STRATEGY FOR DIGITAL SALES CHANNELS AND E-COMMERCE ENABLEMENT.**

In accordance with the Board's responsibilities under Section 179 of the Companies Act, 2013—specifically relating to strategic initiatives and marketing frameworks—the Board shall review the Company's position on exploring digital sales platforms such as e-commerce, eB2B marketplaces, and CRM tools, especially in comparison to emerging industry practices adopted by players like Infra.Market and Pidilite.

Key discussion points:

- At present, MCON has not actively pursued digital sales channels, primarily due to concerns over channel conflict with its existing distributor network.
- The Company recognizes that digital platforms could potentially undermine distributor margins and disrupt long-standing market relationships, particularly since it does not currently have the pricing power or scale to support open-market pricing like larger peers.

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- The Board will evaluate:
  - Whether any controlled or hybrid digital model (e.g., order tracking, CRM tools for contractors, lead generation platforms) can be implemented without cannibalizing distributor interests.
  - The feasibility of piloting digitally enabled tools that support distributors and contractors rather than bypass them.
  - Future-readiness of the organization to transition toward selective digital adoption as volumes and geographic reach expand.

The objective is to ensure MCON remains competitive and future-ready, while maintaining its strong channel relationships and distributor-led market strategy.

### AGENDA ITEM NO. 36:

#### **TO REVIEW USE OF SUSTAINABLE, NANO-ADDITIVE, AND LOW-VOC RAW MATERIALS IN LINE WITH MARKET TRENDS.**

As part of the Board's responsibilities under Section 179 of the Companies Act, 2013—especially with regard to innovation, product development, and market responsiveness—the Board shall review the Company's current stance and future outlook on integrating sustainable and advanced chemical technologies into its product portfolio.

Key discussion points:

- Currently, **nano-additives**, **low-VOC**, and **green-certified** chemicals are primarily relevant in the **paint segment**, where MCON has only recently entered and is focusing on launching **standard (me-too) products** to establish market presence.
- At this stage, the Company's strategy is centered on building baseline volumes and product acceptance in the paint division, before shifting toward high-end innovation and certification.
- While the use of advanced materials and sustainable formulations is not a current focus, the Company recognizes their importance in future product differentiation and regulatory compliance.
- The Board may evaluate the **timeline and feasibility** for incorporating such innovations, possibly through:
  - Collaborative R&D partnerships
  - OEM sourcing of green-certified inputs
  - Pilot programs or certifications aligned with evolving customer and compliance expectations

The review will help ensure that MCON remains aligned with future market demands and environmental best practices while progressing at a pace that matches its business maturity and segment focus.

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**AGENDA ITEM NO. 37:**

**TO CONSIDER ROADMAP FOR AI-ENABLED AND DIGITALLY-INTEGRATED PRODUCT LINES.**

In accordance with the Board's strategic oversight duties under Section 179 of the Companies Act, 2013—particularly in relation to innovation, technology adoption, and future-readiness—the Board shall review the Company's current position and future roadmap regarding the adoption of artificial intelligence (AI) or digital technologies in its product offerings.

Key discussion points:

- At present, the Company does **not have an established roadmap** for AI-enhanced or digitally integrated product lines.
- While industry leaders are investing in smart systems, embedded diagnostics, and IoT-enabled solutions for advanced construction chemistry, MCON is currently focused on **core product development and geographic expansion**.
- The aim is to remain open to technological advancement while aligning innovation with the Company's stage of growth, technical capacity, and market demand.

This review is intended to initiate dialogue around digital product innovation, ensuring MCON remains informed and agile in a rapidly evolving construction ecosystem.

**AGENDA ITEM NO. 38:**

**TO REVIEW STATUS OF JOINT VENTURE SCOUTING WITH FOREIGN COMPANIES SEEKING INDIA ENTRY.**

In line with the Company's strategic objective of expanding its market footprint and accessing global technology, the Board will review the status of ongoing efforts to explore joint venture (JV) opportunities with foreign players seeking entry into the Indian construction chemicals sector.

Discussion highlights:

- The Company is **actively scouting** JV partnerships with international players who are interested in establishing a **regional presence in India**.
- However, efforts so far have not yielded definitive success due to market timing, alignment issues, or strategic fit.
- The management seeks **Board-level guidance and support**, particularly from **Independent Directors**, in identifying or facilitating potential JV prospects through their networks or strategic connects.
- Such partnerships could assist MCON in accelerating growth, acquiring niche technologies, or penetrating untapped market segments with technical superiority.

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The Board's insights and any referrals from its members will be vital to advancing this strategic initiative.

**AGENDA ITEM NO. 39:**

**TO CONSIDER ACQUISITION STRATEGY FOR REGIONAL COMPETITORS OR TOLL MANUFACTURERS.**

The Board is requested to deliberate on the prospects of acquiring smaller regional competitors or toll manufacturers with the objective of enhancing MCON's market reach or technical product offerings.

Management's current view is as follows:

- **In light of the current working capital constraints and overall financial position, pursuing acquisitions is not deemed viable at this stage.**
- The company believes that **franchise models and exclusive manufacturing arrangements** provide a more financially prudent and operationally flexible method to expand regional presence and product availability.
- These models also align with the Company's strategic approach of low-capex growth while maintaining control over product quality and distribution.

Hence, the Board is requested to **note the management's decision to defer acquisition opportunities** and to provide any guidance or recommendations on strategic alignment or future revisit of such inorganic growth options.

**AGENDA ITEM NO. 40:**

**TO REVIEW PREPAREDNESS FOR CHANGING PRODUCT SAFETY, VOC, AND ESG COMPLIANCE NORMS.**

The Board is requested to review the Company's preparedness with respect to evolving **regulatory requirements in the areas of:**

- **Product Safety Standards**
- **Volatile Organic Compounds (VOC) Norms**
- **Environmental, Social, and Governance (ESG) Compliance** – both in domestic and export markets.

Management has acknowledged that:

- Current preparedness for these frameworks is limited.
- The Company has **not yet initiated detailed assessment or implementation steps** to align with ESG disclosures, low-VOC mandates, or broader sustainability regulations.
- There is a **need for technical and regulatory expertise**, possibly through external advisors or consultants, to assess implications and create a compliance roadmap.



The Board may **deliberate on the urgency of initiating ESG and compliance preparedness** and suggest the formation of an internal working group or appointment of external advisors to proactively address these growing regulatory and market expectations.

**AGENDA ITEM NO. 41:**

**TO REVIEW FORMATION AND EFFECTIVENESS OF REGULATORY AFFAIRS AND SUSTAINABILITY TASK FORCE.**

The Board is requested to consider the **need for a dedicated task force or committee** focused on **Regulatory Affairs and Sustainability** to monitor evolving mandates such as:

- **Bureau of Indian Standards (BIS)** certifications,
- **GRIHA** (Green Rating for Integrated Habitat Assessment),
- Other **green building codes and environmental regulations**.

Currently, the Company:

- Has a **dedicated committee (comprising QC and R&D teams)** that oversees compliance and certification for products already covered under **BIS**.
- However, **no structured internal mechanism** exists to proactively track or respond to **wider mandates** including GRIHA norms, green product certifications, or sustainability disclosures.

The Board may deliberate on:

- **Expanding the scope** of the existing BIS committee or
- **Constituting a new task force** to develop future-ready capabilities in **green compliance, ESG alignment, and sustainable product development**.

**AGENDA ITEM NO. 42:**

**TO REVIEW ON-GROUND TECHNICAL ADVISORY AND CONTRACTOR TRAINING INITIATIVES IN NEW MARKETS.**

The Board is requested to review the **Company's current approach and future roadmap** for establishing on-ground **technical advisory services and contractor training programs**, especially in **newly targeted markets**.

At present:

- MCON's focus is on **first establishing** a basic technical advisory presence in **key new geographies** (e.g., Rajasthan, Gujarat, Madhya Pradesh).
- Full-fledged **contractor engagement, site-based training programs, and post-sales technical support** are **not yet scaled** in these regions.
- The **deepening** of such efforts will be considered **once a stable base of advisory presence and distributor relationships is created**.

The Board may deliberate on:

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- A phased approach to technical ecosystem building in new markets.
- Resource allocation for future training infrastructure and advisory personnel.
- Potential collaboration with institutions or senior technical consultants regionally.

**AGENDA ITEM NO. 43:**

**TO CONSIDER INITIATIVES TO ATTRACT AND RETAIN TECHNICAL TALENT FOR R&D AND DIGITAL INNOVATION.**

The Board is requested to take note of the **Company's current approach** and deliberate on the need for a more **structured program for attracting and retaining technical talent**, including **formulators, R&D professionals, and digital engineers**.

At present:

- There is **no formal structured talent development program** in place.
- Recruitment and retention efforts are carried out on an **ad hoc, case-by-case basis**, with **customized onboarding and role shaping** depending on the candidate's interest and capabilities.

Board may consider:

- Introducing a **formal talent development and retention framework**, especially for strategic technical roles.
- Benchmarking best practices in **technical upskilling, career pathing, and engagement**.
- Exploring partnerships with technical institutions or R&D clusters for pipeline development.

**AGENDA ITEM NO. 44:**

**TO CONSIDER AND TRANSACT ANY OTHER BUSINESSES, IF ANY, WHICH MAY BE PLACED BEFORE THE BOARD WITH THE PERMISSION OF THE CHAIRMAN.**

**For Mcon Rasayan India Limited,**

*A. K. Shah*

**Aesha Shah**  
**Company Secretary & Compliance Officer**  
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