

MITCON/ Secretarial/ 2021-22/024

October 01st, 2021

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051
Fax No.: 022-26598237/38

Dear Sir/Madam,

Subject: Intimation regarding Notice of Postal Ballot

Ref: NSE Symbol: MITCON; Series: SM

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of Postal Ballot dated 22nd September, 2021 along with Information Memorandum and ESOP Scheme seeking approval of Members by way of special resolutions for the following proposed agenda;

Item 1: Migration of the Company from NSE Emerge (SME Platform of NSE) to Main Board of NSE

Item 2: Approval of "Employee Stock Option Plan 2021" ('ESOP 2021') for the employees of the Company

Item 3: Approval of grant of options to the Employees/ Directors of the Company and its Subsidiary Company/ies under ESOP 2021

Date of events relevant to Postal Ballot are as below:

Sr. No	Particulars	Dates
1	Date of Completion of dispatch of Notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, September 24, 2021	Friday, 01 st October, 2021
2	Date of Commencement of e-Voting	Saturday, 2 nd October, 2021 at 09:00 a.m.
3	Date of Ending of e-Voting ("Last Date")	Sunday, 31 st October, 2021 at 05:00 p.m.
4	Results of Postal Ballot	On or before 02 nd November, 2021

Postal Ballot Notice, along with the Explanatory Statement and other supporting documents are uploaded on the website of the Company at www.mitconindia.com

This is for your information and record.

Thanking you,
Yours faithfully,

For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Company Secretary
Encl: Aa

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

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POSTAL BALLOT NOTICE

[Pursuant to Section 110 and 108 of the Companies Act, 2013, read with the Rules 20 and 22 of the Companies (Management and Administration Rules, 2014)]

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 110, 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Secretarial Standards-2 on General Meetings ("the SS-2"), including any statutory modification or re-enactments thereof for the time being in force, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 (the "MCA Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations, by the Company seeking your consent for the following resolutions:

The proposed Special Resolutions and Explanatory Statements pertaining to the said resolutions, pursuant to Section 102(1) of the Companies Act, 2013, setting out the information and all material facts and the reasons thereof is appended herewith for your consideration.

The Board of Directors of the Company have appointed Mr. Makarand Joshi, failing him, Ms. Kumudini Bhalerao, Partner of M/s Makarand M. Joshi & Co., Company Secretaries as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Act read with the Rules, the Company is pleased to provide e-voting facility to enable the shareholders of the Company to cast their votes electronically, instead of Postal Ballot Form. The reasons for not enclosing the Postal Ballot form has already been explained in the foregoing paras. Members (whether holding shares in demat form or in physical form) are requested to cast their votes by E-voting only. The Company has engaged the services of Link Intime India Private Limited (LIPL), the Company's Registrar and Transfer Agent for the purpose of providing e-voting facility to all its Members.

Members (whether holding shares in demat form or in physical form) desiring to exercise their votes are requested to carefully follow the instructions in the Notes under the Section 'Voting through electronic means' in this Notice and cast their votes not later than 05:00 P.M. on Sunday, 31st October, 2021.

The Scrutinizer will submit his report to the Chairman of the Company or any other Director of the Company as authorized by the Board, if any, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the Postal Ballot through e-voting facility will be announced on or before Tuesday 02nd November, 2021. The result of the Postal Ballot will be posted on the Company's website www.mitconindia.com, besides communicating to the Stock Exchanges viz. National Stock Exchange of India Limited.

SPECIAL BUSINESS:

Resolution No. 1

Migration of the Company from NSE Emerge (SME Platform of NSE) to Main Board of NSE.

To consider and to give assent/dissent for passing the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 277 and other relevant provisions, laid down in Chapter IX of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable provisions of the Companies Act, 2013 read with underlying Rules and Regulations as notified by MCA (including any amendment, statutory modifications, variation, or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to migrate the Company, currently listed on NSE Emerge (SME Platform of NSE) to Main Board of National Stock Exchange (NSE) and to follow such procedures as specified by SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and other applicable regulations notified by SEBI, as amended from time to time, to give effect to the above said resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized severally to deal with any Government or Semi-Government authorities or any other concerned intermediaries, including but not limited to NSE Limited, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of migration of the Company's present listing from NSE Emerge (SME Platform of NSE) to the Main Board of NSE.

RESOLVED FURTHER THAT Directors of the Company be and are hereby authorized severally to do all such acts and things as may be necessary or expedient to give effect to the above resolution, on behalf of the Company.”

Resolution No. 2

Approval of “Employee Stock Option Plan 2021” (‘ESOP 2021’) for the employees of the Company.

To consider and to give assent/dissent for passing the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereto (the "Act"), (including any modification or re-enactment thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements with the Stock Exchanges in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “SEBI SBEB & SE Regulations”) and such other applicable regulations which may be issued and / or amended from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the approval and consent of the Company be and is hereby accorded to introduce and implement the **“Employee Stock Option Plan 2021”** (herein referred to as **“ESOP 2021”**) the Board of Directors of the Company (hereinafter referred to as the “Board”) to transfer, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 6,70,000 (Six Lakhs Seventy Thousand Only) options under the ESOP 2021,

the salient features of which are furnished in the Explanatory Statement to this resolution, to or to the benefit of such person(s) who are in the permanent employment of the Company and its Subsidiary Company/ies working in India, and to the Directors of the Company, whether whole-time or not, and its Subsidiary Company(ies) and to such other persons, (hereinafter collectively referred to as "Eligible Employees"), other than Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company, on a pre-determined date in MITCON Group, convertible into not more than 6,70,000 (Six Lakhs Seventy Thousand Only) fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 10/- each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2021 and in due compliance with the applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2021 and such Equity Shares shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the number of options that may be granted per employee including Director (other than Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company on a pre-determined date in MITCON Group) of the Company, in any financial year, under the ESOP 2021 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company as at the time of grant of options.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division / undertaking or other re-organization, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Members, the ceiling as aforesaid of 6,70,000 (Six Lakhs Seventy Thousand Only) Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the ESOP 2021 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2021 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at 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 further 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 ESOP 2021 and to do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Board to appoint various intermediaries, experts, professionals, independent agencies and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2021 as also to refer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals, if any, required by the SEBI / Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board may delegate all or any powers conferred herein, to any Director or Company Secretary of the Company with a power to further delegate it to any executives / officers of the Company and to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

Resolution No. 3

Approval of grant of options to the Employees/ Directors of the Company and its Subsidiary Company/ies under ESOP 2021

To consider and to give assent/dissent for passing the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereto (the "Act"), (including any modification or re-enactment thereof for the time being in force), in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements with the Stock Exchanges in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations") and such other applicable regulations which may be issued and / or amended from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the approval and consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to create, offer and grant from time to time, such number of Options under the ESOP 2021, to or to the benefit of the permanent employees including Directors (other than Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company on a pre-determined date in MITCON Group), of any existing and future Subsidiary Company/ies of the Company in India (hereinafter referred to as an "Eligible Employees"), as may be decided solely by the Board, convertible into not more than within overall ceiling of 6,70,000 (Six Lakhs Seventy Thousand Only) fully paid-up Equity Shares in the Company in aggregate of face value of Rs. 10/- each, as mentioned in resolution no. (2) above, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2021 and in due compliance with the applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2021 and such Equity Shares shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division / undertaking or other re-organization,

change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Members, the ceiling as aforesaid of 6,70,000 (Six Lakhs Seventy Thousand Only) Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board shall formulate, evolve, decide upon and bring into effect the ESOP 2021 on such terms and conditions as approved by the Members of the Company and, make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2021 from time to time including but not limited to, amendment(s) with respect to vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2021, such modification being not detrimental to the interests of the Employees and the Company and in accordance with applicable laws and regulations prevailing from time to time.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2021.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, in accordance with and in compliance to laws rules and regulations as may be applicable from time to time.

RESOLVED FURTHER THAT the Board may delegate all or any powers conferred herein, to any Director or Company Secretary of the Company with a power to further delegate it to any executives / officers of the Company and to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.

**By the Order of Board of Directors
For MITCON Consultancy & Engineering Services Limited**

Sd/-

**Ms. Ankita Agarwal
Company Secretary**

**Place: Pune
Date: 22nd September, 2021**

NOTES:

1. The Explanatory Statement pursuant to Section 102, 110 of the Companies Act, 2013 and the Rules thereto, giving reasons for the proposed Special Resolutions stating out material facts is annexed hereto.
2. Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (the "Rules"), the assent or dissent of the Members in respect of the above resolutions contained in this Postal Ballot Notice, is being determined through postal ballot which includes voting by electronic means.
3. In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Rules, the Company is offering e-Voting facility to all its Members as an alternate mode to exercise their right to vote. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-Voting to enable the Members to cast their votes electronically. Please note that e-Voting is optional. In case, a Member has voted through e-Voting facility, he / she is not required to send the physical Form. In case, a Member votes through e-Voting facility as well as sends his / her vote through physical Form, the vote casted through e-Voting shall only be considered and the voting through physical Form shall be ignored by the Scrutinizer.
4. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 and Rule 22 of the Rules, this Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail address with the Company in respect of shares held in physical form, if any or with their Depository Participants (DP)

5.

Instructions to vote electronically using NSDL e-Voting system 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 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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

	<p>page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

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.

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 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 scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in.
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.nsdl.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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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 cs@mitconindia.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 cs@mitconindia.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 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 SECTION 102 AND 110 OF THE COMPANIES ACT, 2013
AND THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014**

RESOLUTION 1

Migration of the Company from NSE Emerge (SME Platform of NSE) to Main Board of NSE.

As all the members are aware that the Company is listed on the NSE EMERGE, the SME platform of the National Stock Exchange of India Limited (NSE). The business of the Company has also been increased. The listing has helped Company in many aspects like enhanced branding, better transparency and accountability and overall wealth creation of the stakeholders. Listing on the main board of National Stock Exchange of India Limited (NSE) will enhance participation of retail Investors in large numbers and overall market capitalization of the Company may also get increase. In terms of present rules/ regulations, the Equity Shares are listed on SME Platform can be migrated to Main Board of Exchange after an initial period of 2 years from the date of listing. The Company is well poised to migrate on the Main Board of NSE as Company has completed more than 2 years of its listing.

Further, as per Regulation 277 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 an issuer whose specified securities are listed on SME Platform may migrate its specified securities to the main Board of the Stock Exchange if its Shareholders approve such migration by passing special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by Main Board. The Proposed resolution shall be acted upon if the votes casted by public shareholders in favour of the proposal, amount at least twice the number of votes cast by the public shareholders against the proposal.

The Consent of the Shareholders is sought for the purpose of migration of the Company's present listing from SME NSE EMERGE Segment to Main Board of National Stock Exchange of India Limited (NSE) as set out in aforesaid resolution.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the aforesaid resolution.

In light of above, Board of Directors of the Company recommended passing resolution set out in Item No. 1 of the Notice.

RESOLUTION 2 & 3

Steering of the Company has been changed from Dr. Pradeep Bavadekar to Mr. Anand Chalwade, Managing Director w.e.f. 01st July, 2021. In this negative pandemic situation Managing Director along with Board Members in their Meeting held on Wednesday, 22nd September, 2021 has decided to float the Employee Stock Option Scheme in the name of Employee Stock Option Plan 2021" ('ESOP 2021') and proposed the same to the Members for their approval for granting stock options to the employees including Directors of the Company and its Subsidiary Company/ies who have been with the Company for a long term which has led the Company on the growth path.

The Company intends to implement new scheme i.e. ESOP 2021 for the above purpose

The Company seeks Members' approval for ESOP 2021 and grant of options to the permanent employees including Directors (other than Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company on a pre-determined date in MITCON Group), of any existing and future Subsidiary Company/ies of the Company

The main features of the ESOP 2021 are as under:

1. Brief Description of the Scheme(s):

This proposed Scheme called the Employee Stock Option Plan 2021 ("ESOP 2021") is intended to reward the Eligible Employees of the Company and its Subsidiary Company/ies, for their long term association and loyalty with the Company.

Each of the stock options issued under ESOP 2021 shall be eligible for being converted into one equity share of MITCON Consultancy & Engineering Services Limited. The ESOP 2021 conforms to the applicable SEBI Regulations and the provisions of the Companies Act, 2013.

2. Total number of options to be granted:

6,70,000 (Six Lakhs Seventy Thousand Only) options would be available for grant to the eligible employees of the Company and its subsidiary/ies under ESOP 2021, in one or more tranches convertible into not exceeding 6,70,000 (Six Lakhs Seventy Thousand Only)

3. Identification of classes of employees entitled to participate in ESOP 2021 – Not Applicable

4. Requirements of vesting and maximum period of vesting

Options granted under ESOP 2021 would vest not earlier than **one year** and not later than **five years** from the date of grant of such Options

5. Maximum period within which the Options shall be vested:

5 Years

6. Exercise price:

Exercise Price shall be determined by the Administrator in accordance with the Applicable Law.

7. Exercise period and the process of exercise including The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

While in employment:

- (i) The Exercise Period shall be **five years** from the date of respective vesting or such other shorter period as may be decided by the Nomination & Remuneration Committee from time to time.
- (ii) Option Grantee/ Beneficiary shall be required to make an Exercise request by submitting an application/request to the Company for issue/ allotment of shares against vested options under the Plan, upon payment of applicable amount.
- (iii) Employee shall be required to pay the applicable amount (aggregate exercise price and applicable taxes) in full upon exercise of the vested options.
- (iv) The options can be exercised either in full or in part.

- (v) Exercise shall take place as per the time and place designated by the Administrator or the Company and by executing such documents as may be required under the applicable laws.
- (vi) A vested option shall be deemed to be validly exercised only when the Administrator or any other person authorized by the Administrator receives written and signed notice of exercise (Exercise Form) from the Option Grantee/ Beneficiary and a confirmation that the applicable amount has been received.
- (vii) **Exercise Period in case of separations:** Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation/ termination (other than due to Cause)	may be exercised by the Option Grantee by the last working day with the Company.	shall stand cancelled with effect from that date.
2	Termination due to Cause	shall stand cancelled with effect from the date of such termination.	shall stand cancelled with effect from the termination date.
3	Retirement	may be exercised by the Option Grantee within 24 months from date of retirement.	shall stand cancelled as on the date of such Retirement.
4	Death	may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 24 months from the date of Death.	shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 24 months from the date of Death.
5	Permanent Incapacity	may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such incapacity, the nominee or legal heir, immediately after, but in no event later than 24 months from the date of such incapacity.	shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 24 months from the date of such incapacity.

6	Other reasons apart from those mentioned above	The Nomination & Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.
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8. The conditions under which option vested in employees may lapse:

The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

9. Maximum number of Options to be issued per Employee and in aggregate under the Plan:

1% or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of options

10. Maximum quantum of benefits to be provided per Employee: Not Applicable

11. Disclosure and Accounting Policies:

- a. The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to the 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 authority from time to time, including the disclosure requirements prescribed therein.
- b. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for ESOP 2021, then the Company shall comply with the relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time.
- c. The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the ESOP 2021 in a format as prescribed under SEBI SBEB & SE Regulations 2021.
- d. The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB & SE Regulations 2021 or any other Applicable Laws as in force.
- e. The Board/ Company shall make all the relevant disclosures in the Director's Report in relation to the Plan as are required under SEBI Regulations as and when it is applicable or other applicable laws.

12. Method of Option Valuation by the Company: Not Applicable

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.: Not Applicable

14. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme : Not Applicable

15. Miscellaneous:

Government Regulations

The ESOP 2021 shall be subject to all Applicable Laws to the extent applicable. The Grant of Options and allotment of Shares to the Employees under this ESOP 2021 shall be subject to the Company requiring the Employees to comply with all Applicable Laws.

Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.

Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.

The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

Participation in ESOP 2021 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.

The Company shall bear the costs of establishing and administering the Plan, including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this plan.

The Option Grantee shall comply with SEBI (prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities

Market) Regulations, 2003, to the extent applicable as well as any code of conduct or such similar policy or procedure or system formulated by the Board/ Committee and communicated from time to time. Any violation of the applicable laws or code of conduct may result in cancellation of all vested and unvested options (whether accrued or not) as well as disciplinary action against the grantee.

This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

16. Lock-in period:

The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

17. Route of Plan implementation : Direct Route

18. Source of acquisition of shares under the Plan: Not Applicable

None of the Promoters, Directors, Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the aforesaid resolution.

In light of above, Board of Directors of the Company recommended passing resolution set out in Item No. 2&3 of the Notice.

INFORMATION MEMORANDUM

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED (MITCON)

CIN: L74140PN1982PLC026933

Registered Office: Kubera Chambers, Shivaji Nagar, Pune - 411005

MITCON Consultancy & Engineering Services Limited, an ISO 9001:2015 certified company, initially established as a technical consultancy organization in 1982 with head office at Pune, now has its spread across the country with offices at Mumbai, New Delhi, Ahmedabad, Chennai, Bengaluru, Nagpur and Nanded, equipped with high speed communication network and State-of-the-Art infrastructure and 150 + employees.

INFORMATION MEMORANDUM FOR MIGRATION OF 1,34,21,526 EQUITY SHARES OF 10/- EACH FULLY PAID UP FROM SME PLATFORM OF NSE EMERGE TO MAIN BOARD OF NATIONAL STOCK EXCHANGE

NO EQUITY SHARES ARE PROPOSED TO BE SOLD / OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest in the equity shares of MITCON Consultancy & Engineering Services Limited unless they can afford to take the risk of losing their investment. For taking an investment decision investors must rely on their own examination of the Company including the risk involved.

ABSOLUTE RESPONSIBILITY OF MITCON

MITCON having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to MITCON, which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinion or intentions misleading in any material respect.

LISTING ON MAIN BOARD OF NSE

The Equity Shares of MITCON which are listed on the NSE EMERGE platform are proposed to be listed and traded on Main Board of National Stock Exchange.

REGISTRAR AND TRANSFER AGENTS

Link Intime India Pvt. Ltd
Regd. Off. : C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Contact Details: 022 - 4918 6270

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SECTION I – General

Definitions and Abbreviations

Term	Description
MITCON Consultancy & Engineering Services Limited / The Company / MITCON	Unless the context otherwise indicates or implies refers to MITCON Consultancy & Engineering Services Limited a public Limited Company incorporated under the provisions of the Companies Act, 1956 with its Registered office in the state of Maharashtra.
Registered and Corporate Office	Kubera Chambers, Shivajinagar, Pune – 411005, Maharashtra (India)
ROC	Registrar of Companies, Pune - Maharashtra
Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of MITCON
Memorandum of Association	Memorandum of Association of MITCON
Auditor of the Company (Statutory Auditor)	M/s J Singh & Associates, Chartered Accountants
Secretarial Auditor of the Company	M/s MMJB and Associates LLP
Internal Auditors	M/s Galgali and Associates, Chartered Accountants
Board of Directors/ Board	The board of directors of our Company, or a duly constituted committee thereof
Directors	Director(s) of MITCON, unless otherwise specified
The Companies Act, 2013	The Companies Act, 2013 as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- (Rupees Ten Only) each unless otherwise specified in the context thereof
Subsidiaries	Subsidiaries shall have meaning as specified in the Companies Act, 2013
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Non Residents	A person resident outside India, as defined under FEMA
SEBI AND SEBI ACT	Securities and Exchange Board of India constituted under the SEBI Act, 1992 as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time
IT ACT	Income Tax Act, 1961 as amended from time to time
Stock Exchange	Unless the context requires otherwise, refers to the National Stock Exchange of India Limited
ISIN	Information Securities Identification Number
AGM	Annual General Meeting
DIN	Director Identification Number
DP	Depository Participant
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under

Certain Conventions: Presentation of Financial, Industry and Market Data

All references in this Draft Information Memorandum to “India” are to the Republic of India and unless stated otherwise, all references to page numbers in this Draft Information Memorandum are to the page numbers of this Draft Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared and restated in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included elsewhere in this Information Memorandum. Accordingly, financial information

relating to us is presented on a consolidated basis. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Information Memorandum has been obtained from industry sources as well as Government Publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

FORWARD LOOKING STATEMENT

The Company shall provide cutting edge solutions in energy/environment/green chemistry to make our clients meet their sustainability objectives. MITCON aspires to create most preferred engineering consulting firm with "Sustainability" at its core. MITCON shall provide customised solutions for energy transition and other GHG emission reductions to our clients and their value chains. MITCON shall invest resources to make its solutions digital in a sustainable way. MITCON has fortified its team to modernize legacy assets/processes/solutions and intend to connect/bridge with digital business and operating models.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

SECTION II

RISK FACTORS

INTERNAL RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Information Memorandum could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Information Memorandum may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein

While we continue to fortify our resources (talent and infrastructure) to ensure profitable and sustainable business model, a number of risks and uncertainties could affect our ability to achieve objectives for growth namely - macro-economic, regulatory, political, competition, pandemic, climate change, cyber-crime etc.

We continue to face smaller/regional competitors with specialized capabilities who may be able to provide competing services with greater economic efficiency. Risks related to competitive bidding processes also involve substantial cost and managerial time and effort spent by the Company to prepare bids and proposals for contracts that may or may not be awarded to the Company

We are exposed to significant risks from fixed price contracts that could cause us to incur losses. Our flexibility in managing our operations is limited by the regulatory environment in which we operate. This environment is undergoing reform and we may not be able to respond effectively.

We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations

Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our success depends significantly upon our senior management team and key managerial personnel of our Company. Any inability on our part to attract and retain any or all the key members of our management team could have an adverse effect on our business, results of operations and financial condition.

Our indebtedness, in terms of various conditions and restrictions imposed on us by our lender, could adversely affect our ability to react to changes in our business. Moreover, if we are unable to comply with the terms of our lenders, our liquidity, business and results of operations could be adversely affected. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

If we are unable to maintain an effective system of internal controls and compliances our business and reputation could be adversely affected

EXTERNAL RISK FACTORS

Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects

Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Any issuance of Equity Shares may dilute your shareholdings and sales of the Equity Shares by our key shareholders may adversely affect the trading price of our Equity Shares

There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

The global financial crisis and global and domestic economic conditions may have a material adverse effect on our business, financial condition and results of operations

Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular

Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our financial results

SECTION III

SUMMARY OF BUSINESS OVERVIEW

Over the last three decades, MITCON has gained proficiency in providing corporate solutions in Power Generation, Energy Efficiency, Renewable Energy, Ethanol, Distillery, Climate change and Environment Management Sector. Over the years, MITCON has diversified into providing services to Banking, Infrastructure, Textile and Biotechnology Sectors. MITCON provides to its client's customized solutions, including Pre-investment Services, Pre-Contract Engineering, Post Contract Project Management, Post Commissioning Witnessing, and IT based training courses besides variety of skill based professional training programs.

The Company has firmly anchored its services around "Sustainability" and sharpened its focus in Energy Transition, Environment Engineering, Green Chemistry (Agri/food), and Infrastructure and skill development. Further, we strengthened our franchise in following areas through new offering –

1. Energy Transition
2. Environment
3. Business Advisory (Agri/food/green chemistry, Banking)
4. Skill Development

MITCON also provides advisory services in the following areas

1. Battery Electric Storage
Hybrid wind-solar farms
2. Hydrogen from renewables
3. Green Chemistry Products – Chemicals from agriculture crops and residue
4. Carbon Footprint, GHG Emission, SBTI and Sustainability Reporting
5. Dual feed Distillery for ethanol
6. City Gas Distribution

GENERAL INFORMATION

Brief Information about Company

Registered Office	Kubera Chambers, Shivajinagar, Pune – 411005, Maharashtra (India)
Date of Incorporation	16/04/1982
Registration Number	026933
Corporate Identification Number	L74140PN1982PLC026933
Name of the Stock Exchange	NSE Emerge
Company Secretary & Compliance Officer	Ms. Ankita Agarwal Add.: C/o MITCON Consultancy & Engineering Services Limited 01 st Floor, Kubera Chambers, Shivaji Nagar, Pune – 411005 Contact Details Mail Id: cs@mitconindia.com Tel. No. :
SYMBOL	MITCON
GST Number	27AABCM2681H1ZG

BOARD OF DIRECTORS:

Sr. No	Name of Director	Designation	DIN
1	Mr. Anand Chalwade	Managing Director	02008372
2	Dr. Pradeep Bavadekar	Non- Executive Director	00879747
3	Mrs. Archana Lakhe	Woman Independent Director	07079209
4	Mr. Ajay Agarwal	Non- Executive Director	00200167
5	Mr. Sanjay Phadke	Non- Executive Independent Director	07111186

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Information Memorandum is set forth below:

Sr. No	Particulars	Total (Amt. in Rs.)
1	Authorized Share Capital 2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000/-
2	Issued, Subscribed and Paid-up Share Capital before the Issue 1,34,21,526 Equity Shares of Rs. 10/- each	13,42,15,260 /-

Shareholding Pattern of the Company as on 31st March, 2021

SR. NO.	CATEGORY AND NAME OF SHREHOLDERS	TYPE OF EQUITY SHARES	NO. OF EQUITY SHARES HELD OF RS. 10/- EACH	% OF HOLDING AND EXTENT OF VOTING
A	Banks:	Equity		
	Canara Bank		322,000	2.40
	Canara Bank – Mumbai		160,000	1.19
	Central Bank of India		12,000	0.09

	Union Bank of India		1,60,000	1.19
	Subtotal (A)		6,54,000	4.87
B	Financial Institutions/Corporations owned/controlled by State Government	Equity		
	EDC Limited		3,20,000	2.38
	Maharashtra Industrial Development Corporation		3,00,000	2.24
	Maharashtra State Financial Corporation		3,00,000	2.24
	Maharashtra Small Scale Industries Development Corporation Limited		1,60,000	1.19
	Marathwada Development Corporation Ltd.		1,20,000	0.89
	Development Corporation of Konkan Ltd.		80,000	0.60
	Development Corporation of Vidarbha Ltd.		80,000	0.60
	Maharashtra Electronics Corporation Ltd.		80,000	0.60
	Subtotal (B)			14,40,000
C	Other Institutions / Companies	Equity		
	SIDBI Trustee Company Limited A/C India Opportunities Fund		11,96,000	8.91
	ACAIPL Corporate Advisors India Private Limited		10,00,000	7.45
	Polus Global Fund		6,58,000	4.90
	India Max Investment Fund Limited		1,74,000	1.30
	Coeus Global Opportunities Fund		6,64,000	4.95
	Emerging India Growth Fund CVCF V		3,22,000	2.40
	Beesley Consultancy Private Limited		925,068	6.89
	Subtotal (C)		49,39,068	36.80
D	Individuals and other Shareholders	Equity		
	Mukul Mahavir Prasad Agarwal		7,52,000	5.60
	Ajay Arjunlal Agarwal & Shivani Ajay Agarwal		3,48,000	2.59
	Anand Suryakant Chalwade		2,04,000	1.52
	Jigar Hasmukh Savla and Hasmukh Ravji Savla		90,000	0.67
	Other Employees with nominal shareholding		49,94,458	37.21
	Subtotal (D)			63,88,458
	TOTAL (A+B+C+D)		1,34,21,526	100

SECTION IV INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

OUR BUSINESS

- **Overview**

We are an ISO 9001:2015 certified company, having an experience of over three decades in providing consultancy and engineering services. We are headquartered at Pune and have presence across the country through our regional offices at Mumbai, New Delhi, Ahmedabad, Chennai, Bangalore and Nagpur.

Over the last three decades, we have gained proficiency in providing corporate solutions in power, energy efficiency, renewable energy, climate change and environmental management sectors. Over the years, we have diversified into providing services to banking, infrastructure and biotechnology sectors. We provide solutions to our clients depending on their requirements inter alia including feasibility studies, detailed project reports, techno economic feasibility report, financial syndication, lender's engineer services, Environment Impact Assessment (EIA), basic and detailed engineering, bid process management, project management, cluster development, technical/ financial restructuring, energy audits, corporate debt restructuring, due diligence, qualitative and market research, assets/ business valuation and consultation services in wind power project

We also conduct IT based training courses and skill based training programs.

We provide Consultancy and Engineering Services to various sectors through our following business divisions:

- Power Plant Consultancy and Engineering Services: We offer technical, financial, engineering and project management consultancy services from concept to commissioning, to decentralised, standalone power/ co-generation power projects, based on renewable and fossil fuels.
- Energy and Carbon Services: We focus on providing services to improve energy efficiency and conservation, consultancy in setting up renewable energy and carbon mitigation projects.
- Environment Management and Engineering Services: We provide services such as EIA study, environmental clearances, environmental audits and environmental monitoring.
- Infrastructure Consulting Group: We focus on providing project management services from concept to commissioning stage (except contracting) for industrial, institutional, commercial and residential projects.
- Banking and Finance: We focus on preparing Detailed Project Reports (DPR) and conduct Appraisal / Techno Economic Viability (TEV) studies, technical/ financial and corporate debt restructuring, loan syndication, lender's engineer services, assets and business valuation etc. We also provide services of conducting market research, comprising industrial, consumer and social research.
- Biotechnology and Pharmaceutical Centre: We provide training, consultancy and business incubation services which assist academics and entrepreneurs which enable them to translate their scientific research into commercial enterprises.
- Entrepreneurship Training and Consultancy Division: We provide skill based vocational and entrepreneurship development training, corporate training and IT based training programs.

Our Strengths

Strong brand presence

We believe that 'MITCON' represents a strong brand in the market we operate in. Our service offerings coupled with technical know-how, competitive fees, execution capabilities and track record of over three decades has provided us with strong brand recognition and credibility. The recognition and acceptance of MITCON brand has significantly contributed to the success of our business. We also believe that opening up of new offices will further enhance our brand in the consultancy space.

The credibility of our business is also reflected in the fact that we have received certifications and accreditations from various agencies and regulatory bodies.

Strong relationships

We have a strong and widespread business development team with offices located in major cities across the country. We believe that we have a stable and esteemed core client base representing some large Indian industrial groups, banks and other financial institutions, central public sector undertakings, SMEs and government bodies, among others.

Established presence in diversified sectors

Qualified employee base and proven management team

We have a qualified and professional employee base. Many of our employees, particularly the senior management, have a work experience of more than 15 years. We believe human capital is one of the most valuable assets of our Company as their technical knowhow and skill sets position us at a competitive advantage over our competitors in providing some of our services.

Our human resource policies are aimed at recruiting talented employees and integrating them to our Company. We also impart training to the new recruits and conduct skill set development programmes for our employees.

Our KMP are well qualified and experienced in the industry. We believe that the combination of our Board and our experienced KMPs has been key to our growth and will enable us to capitalize on further growth opportunities.

KEY INDUSTRY REGULATION AND POLICIES

The following description is a summary of the relevant regulations and policies which are applicable to MITCON being the part of the Industry

INDUSTRY-SPECIFIC REGULATION

- Central Electricity Laws/Regulations/Policies
- The Electricity Act, 2003
- The National Electricity Policy, 2005
- Strategic Plan for New and Renewable Energy Sector
- The Micro, Small and Medium Enterprises Development Act, 2006

LABOUR LAWS

- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Payment of Gratuity Act, 1972
- The Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ENVIRONMENT RELATED LAWS

- Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
- Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981

TAX RELATED LEGISLATIONS

- Income-tax Act, 1961 ("IT Act")
- Central Goods and Services Act, 2017
- Professional Tax

OTHER LAWS

- The Companies Act, 2013
- Transfer of Property Act, 1882
- The Registration Act, 1908
- The Indian Stamp Act, 1899
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- The Trademarks Act, 1999

REGULATIONS REGARDING FOREIGN INVESTMENT

- The Foreign Exchange Management Act, 1999

OUR MANAGEMENT

Board of Directors

At present we have five Directors consisting of one (1) Executive Director, two (2) Non-executive Independent Director and two (2) Non-executive; Non Independent Director .

Key Managerial Personnel

Company also have One (1) Managing Director, One (1) Chief Financial Officer and One (1) Company Secretary

The following table sets forth the details regarding Company's Board of Directors as on the date of this Information Memorandum:

Sr. No.	Name and Designation of Directors	Age	Qualification	Experience
1.	Mr. Anand Chalwade, Managing Director	47 Years	B.E. in Chemical Engineering from University of Bombay and Master's Degree in Financial Management	26 Years plus
2.	Mrs. Archana Lakhe,, Woman and Independent Director	57 Years	M.Com. and Practicing Company Secretary	32 Years plus
3.	Mr. Ajay Agarwal, Non-Executive Director	59 Years	Master's Degree in Financial Management	37 Years plus
4.	Dr. Pradeep Bavadekar, Non-Executive Director	65 Years	MBA and Ph. D – Business Administration	35 years plus
5.	Mr. Sanjay Phadke, Independent Director	47 Years	B.E. in Mechanical	26 years plus

Sr. No.	Name and Designation of Key Managerial Personnel	Age	Qualification	Experience
1.	Mr. Ram Mapari, Chief Financial Officer	56 Years	B.COM, DBM	35 Years Plus
2.	Ms. Ankita Agarwal, Company Secretary and Compliance Officer	30 Years	Company Secretary	7 Years plus

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Anand Chalwade, Managing Director

He is a Chemical Engineer (Indian Institute of Chemical Technology formerly UDCT, Mumbai, 1994). He has 26 years of corporate experience across industries with leading Indian conglomerates. He has worked in many big Industries such as Reliance Industries Limited (Fibre Intermediates), Raymond Limited (Textile), Essel Group and Asset Reconstruction Company (India) Limited.

Dr. Pradeep Bavadekar, Non-Executive Director

He was Managing Director of MITCON Consultancy & Engineering Services Ltd. since 1995 till June, 2021 and has greatly contributed in expanding the business and operations of the Company. He holds a Masters of Business Administration in Marketing Management and a Ph. D. in Business Administration from University of Pune. He has over 35 years of work experience in the field of manufacturing, sales & marketing, management and technical consultancy.

Mrs. Archana Lakhe, Independent Woman Director

She is a Practicing Company Secretary by profession. She is having more than 30 years of experience in Corporate Laws, FEMA compliance's, Legal drafting and Secretarial Audit. She is also working with several banks as a consultant for their secretarial matters. She is running a firm in Pune which provides services to more than 100 clients.

Mr. Ajay Agarwal, Non-Executive Director

He has completed his MBA (Finance) from Jamnalal Bajaj Inst. of Management, Mumbai, 1988 and B. Com from H. R. College, Mumbai. He worked as a Managing Director in Greater Pacific Capital Pvt Ltd. for the year

2010 to 2015. He also worked as a Head in ENAM Holdings Pvt. Ltd for the year 2007-2010 and as an Executive Director Fund Management in ENAM Asset Management Co Pvt. Ltd for the year 2002-2007 and he also worked as an Entrepreneur in DELTA Group for the year 1987-2002.

Mr. Sanjay Phadke, Independent Director

He has completed his Education from University of Pennsylvania – The Wharton School Advanced Management Program (AMP), Management, Leadership, Innovation – (2015 – 2015), Jammalal Bajaj Institute of Management Studies MMS, Finance – (1995 – 1997), Bharatiya Vidya Bhavans Sardar Patel College of Engineering, Bachelor of Engineering (B.E.), Mechanical Engineering – (1990 – 1994). He has following experiences since 1994 till date such as Management Trainee at Special Steels, Summer Intern at H G Asia, Asst Vice President at ICICI Securities, Senior Manager at J.P. Morgan, Executive Director at HSBC, Senior Director at IDFC, Executive Vice President at Edelweiss Financial Services and EVP & Head – Global Platforms, Alliances & FI Business at Vayana Network.

Important Notes regarding the Board of Directors:

- None of the Directors on our Board are related to each other,
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Information Memorandum, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company
- None of the Directors is or was a Director of any listed company which has been or was delisted from any recognised stock exchange in India during the term of their Directorship in such company.
- None of the above mentioned Directors are on the RBI List of willful defaulters as on date of filing the Information Memorandum
- Further, our Company, Directors and persons in control of our Company have not been/are not debarred from accessing the capital market by SEBI.

SHAREHOLDING OF DIRECTOR as on 10.09.2021

Name	No. of Shares	% of Paid Up Capital
Mr. Anand Chalwade	2,04,000	1.52%
Mr. Ajay Agarwal	5,06,000	3.77%
Dr. Pradeep Bavadekar	6,000	0.04%

PROMOTER OR GROUP OF PROMOTER

Company do not have Promoters or Group of Promoters. This Company was floated by Banks, Financial Institutions and it only contains public shareholding.

SUBSIDIARIES

Name of the Company	Date of Registration	Status w.r.t. MITCON
Krishna Windfarms Developers Private Limited	13.03.2002	Wholly Owned Subsidiary
MITCON Sun Power Limited	24.04.2018	Wholly Owned Subsidiary
MITCON Solar Alliance Private Limited	15.05.2018	Subsidiary
MITCON Advisory Services Private Limited	20.09.2018	Wholly Owned Subsidiary
MITCON Trusteeship Services Limited	22.11.2018	Wholly Owned Subsidiary
MITCON Forum for Social Development	10.07.2018	Wholly Owned Subsidiary
MITCON Impact Asset Management Private Limited	28.09.2020	Subsidiary
MSPL Unit 1 Limited	18.12.2020	Subsidiary
MSPL Unit 2 Private Limited	22.12.2020	Subsidiary
MSPL Unit 3 Private Limited	23.12.2020	Subsidiary

MITCON Envirotech Limited	20.01.2021	Wholly Owned Subsidiary
Shrikhande Consultants Private Limited	28.12.1978	Subsidiary

FINANCIAL INFORMATION

BALANCE SHEET AS AT 31st MARCH, 2019 TO 31st MARCH 2021

Parti+B6:G53culars		Note No.	As at 31st March, 2021 INR	As at 31st March, 2020 INR	As at 31st March, 2019 INR
I	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	2	13,42,15,260	13,42,15,260	12,10,00,000
	(b) Reserves and Surplus	3	88,05,85,912	90,49,69,217	82,40,29,730
			1,01,48,01,172	1,03,91,84,477	94,50,29,730
(2)	Non-Current Liabilities				
	(a) Long Term Borrowings	4	7,45,17,871	6,63,07,578	8,64,19,195
	(b) Deferred Tax Liabilities (Net)	5	62,48,106	1,31,90,503	1,12,41,526
	(c) Other Long Term Liabilities	6	1,11,07,858	1,11,07,858	1,39,92,242
	(d) Long Term Provisions	7	49,36,611	47,87,364	57,06,360
			9,68,10,446	9,53,93,303	11,73,59,323
(3)	Current Liabilities				
	(a) Trade Payables	8			
	i) Total outstanding dues of micro enterprises and small enterprises		19,80,878	10,70,801	12,09,067
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
	- to related party		60,62,515	60,134	74,64,368
	- to others		8,12,32,786	11,78,70,235	6,85,55,611
	(b) Other Current Liabilities	9	1,69,04,752	1,96,99,979	2,91,49,622
	(c) Short-Term Provisions	10	2,59,42,371	94,93,698	1,16,67,497
			13,21,23,302	14,81,94,847	11,80,46,165
	Total		1,24,37,34,920	1,28,27,72,627	1,18,04,35,218
II	ASSETS				

(1)	Non-Current Assets					
	(a) Property, Plant & Equipment					
	(i) Tangible Assets	11	17,52,71,185	18,22,66,806	19,49,93,991	
	(ii) Intangible Assets	11	13,92,954	28,88,976	65,24,135	
			17,66,64,139	18,51,55,782	20,15,18,126	
	(b) Non-Current Investments	12	41,32,77,423	37,84,58,043	22,97,37,691	
	(c) Long Term Loans and Advances	13	19,67,68,734	31,18,01,013	46,56,20,221	
			61,00,46,157	69,02,59,056	69,53,57,912	
	(2)	Current Assets				
	(a) Inventory	14	1,27,12,490	5,94,67,704	-	
(b) Trade Receivables	15	11,90,94,101	15,78,56,835	12,09,94,833		
(c) Cash and Cash Equivalents	16	24,78,28,950	10,50,12,154	9,25,43,489		
(d) Short-Term Loans and Advances	17	7,56,37,793	8,49,75,024	6,99,88,828		
(e) Other Current Assets	18	17,51,290	46,072	32,030		
		45,70,24,624	40,73,57,789	28,35,59,180		
	Total		1,24,37,34,920	1,28,27,72,627	1,18,04,35,218	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED FY 2019 TO FY 2021

Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020	For the year ended 31st March, 2019
		INR	INR	INR
I Revenue from Operations	19	31,56,09,639	36,20,26,298	58,35,01,911
II Other Income	20	3,33,55,407	6,51,70,890	4,95,99,171
III Total Revenue (I +II)		34,89,65,046	42,71,97,188	63,31,01,082
IV Expenses:				
Operating Costs	21	17,71,46,122	14,46,79,354	35,73,61,118
Employee Benefit Expense	22	13,15,23,994	12,16,46,216	12,27,61,256
Finance Costs	23			

	Depreciation and amortisation Expense	11	75,60,881	1,12,73,153	52,00,373
			1,15,06,228	1,69,38,358	1,85,84,754
	Other Expenses	24	4,92,81,345	7,71,56,376	9,26,18,407
	Total Expenses		37,70,18,570	37,16,93,457	59,65,25,908
V	Profit /(Loss) Before tax (III-IV)		(2,80,53,524)	5,55,03,731	3,65,75,174
VI	Exceptional item		-	-	16,05,078
VII	Tax Expense:				
	(1) Current Tax	42	-	1,50,00,000	1,13,00,000
	(2) Deferred Tax (Net)	5	69,42,397	19,48,977	(11,98,144)
	(3) Excess provision of Taxation of Earlier years		-	(20,56,395)	(32,63,190)
			69,42,397	1,48,92,582	(52,33,588)
VIII	Profit/(Loss) for the period (VII-VIII)		(2,11,11,127)	4,06,11,149	3,13,41,586
IX	Earnings per equity share (Face value INR. 10/-)				
	Basic	34	(1.57)	3.13	2.59
	Diluted	34	(1.57)	3.13	2.58

OUTSTANDING LITIGATIONS

Except as stated herein, there are no material outstanding or pending litigation, suits, civil prosecution, criminal proceedings or tax liabilities against/ and or initiated by our Company, our Directors, our Promoters and Promoter Group and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no proceedings initiated for economic or other offences.

Sr. No.	Client Name	Amount	Court/Tribunal details/Case No.	Advocate Name	Remarks
1. NCLT Matters filed by MITCON					
1	Pingale Sugar & Agro Products Pvt. Ltd.	17,07,198	NCLT Mumbai- Case no. - 1383/ 2017	Chaitnya Nikte	NCLT proceedings initiated for non-payment of outstanding amount. Notice for appearance sent to Corporate Debtor.

2	Shri Saikrupa Sugar & Allied Industries Ltd.	17,52,657	NCLT Mumbai- Case no. - TCP 632/2017	Chaitnya Nikte	NCLT proceedings initiated for non-payment of outstanding amount. NCLT, Mumbai has dismissed our case for want of appearance on 02.01.2018, Restoration application had filed in NCLT, Mumbai pending for argument on the said application. Application for hearing to be filed. As per the direction an application bearing No. MA 71/2018 for hearing filed. The NCLT asked our advocates to file explanation for each date of hearing. Our advocate filed the affidavit, Matter is posted for hearing.
3	Meru Kapital Limited	575,000	NCLT Mumbai C.P.(IB)-2767 (MB)/2019	Chaitnya Nikte	NCLT proceedings initiated for non-payment of outstanding amount. Notice Issued to respondent for appearance.
4	Kushal Polysacks Private Limited	147,500	NCLT Kolkata	Tutul Das	NCLT proceedings initiated for non-payment of outstanding amount. Respondent appeared and filed the reply. We have submitted our rejoinder. The matter is posted for further proceeding and for order.
2. Criminal Cases filed by MITCON					
1.	Shetakari Sakhar Karkhana (Chandapuri) Ltd.	10,00,000	Pune Court Criminal case filed u/s 138 of N. I. Act, Case No. S.C.C./41227/20 18	Yogesh Ingulkar	Settlement memo filed before NCLT, both the parties agreed for an amount of Rs. 20 Lakhs towards the Outstanding amount. Company received 2 cheques of Rs. 10 Lakhs each, which were returned back due to insufficient of funds. Hence filed criminal case for dishonor of cheques. Non Bailable Warrants issued against all directors. Warrants were served to the accused Mr. Uttam Jankar, Warrants service report received. Mr. Jankar appeared before court and submitted an application to grant some more time to cancel the NBW. Hon'ble court directed Accused to appear on next date for filing Surety.
		10,00,000	Pune Court Criminal case filed u/s 138 of N. I. Act, Case No. awaited		
2	Adv. Pravin Deshmukh		Cr. M.A./4062/2019	Yogesh Ingulkar	Criminal Defamation case u/s 500 of IPC filed against accused on 07.10.2019. Accused appeared and submitted a surety of Rs. 15000/-. Accused submitted plea. Pending for evidence and examination of Chief.
3. Civil Summary Suit filed by MITCON					
1	R.S. India Ltd. (DZ)	5,51,500	Pune Court Spl. Civil suit 40/13	Adv. Shrihari Nikate	Case filed for recovery of outstanding payment. An application for summons through email submitted. Copy of Judgement Summons sent through email and through RPAD. None appeared from Defendants hence need to file an application for judgement.
2	P. D. Patil High-tech	10,68,838	Pune Court Spl. Summary suit 200116/2014	Adv. Shrihari Nikate	Case filed for recovery of outstanding payment. Matter is kept for Judgement.

3	Shree Pawansut Infotech Pvt. Ltd., Pune	5,25,000	Pune Court Special DKST 200013/2014	Adv. Shrihari Nikate	Matter filed for Execution of decree. Argument & Order for Movable Property attachment. Application for Summons to be served through bellif and email granted. Summons through email sent and duly delivered to the defendant. Defendant agrees to settle the matter for Rs. 3 Lakhs and released Rs. 1 lakh towards settlement. However, no payment is received, hence, asked our advocate to proceed in the matter. Hon'ble court directed us to file an application with property details of Defendants.
4	Kakda Sugar & Energy (I) Pvt. Ltd., Govindpura, Bhopal	2,20,711	Pune Court Reg.Summ suit 22/2016	Adv. Shrihari Nikate	Case filed for recovery of outstanding payment. Application for Summons to be served through bellif and email granted. Summons through email sent and duly delivered to the defendant. Summons delivery report submitted. Matter id posted for ex-parte order,
5	Ms. Champion Jointings Pvt. Ltd. (BOB)	1,20,000	Pune Court Civil suit 369/12	Adv. Jagtap	Case filed by us as Bank Guarantee encashed wrongly. BOB filed application for deletion of their name. The application granted. We have filed amended plaint. Pending for filing Evidence Affidavit.
7	Ryatar Sahakari Sakkare Karkhane Niyamit	1,793,831	Pune Court Spl.Sum.Suit/33/2018	Adv. Shrihari Nikate	Summary suit filed for recovery of outstanding amount. Case is pending for summons report sent through RPAD. Application for summons through email granted. Pending for submission of summons report sent through RPAD and Email.
8	Vishal Constructions	3,98,250	Pune Court Reg. Sum. Suit/130/2019	Adv. Yogesh Ingulkar	Summary suit filed for recovery of outstanding amount. Defendants appeared and requested for copy of documents. We have submitted all required documents as directed by Hon'ble Court.
9	Nashik Dist. Girna Sah. Bank. Ltd	₹ 927,472	Spl. Civil Suit 1525/2019	Adv. Yogesh Ingulkar	Legal Notice sent for recovery on 09.07.2019. Filed Civil suit on 14.10.2019. Summons sent through email and RPAD and through Bailiff. Filed all the summons receipt reports. Posted for further proceeding.
4. Other Court Matters filed by MITCON					
1	MITCON Vs. CBI		CRL.RP 773/2021	BALARAM M L	Appeal filed in Karnataka High Court against order passed by Karnataka district court dismissing the discharge petition.
2	IFCI Limited A Government Of India And Ors.		Bombay High Court WP/66/2018	Adv. Chaitnya Nikte	Writ petition filed against black listing of MITCON. Blacklist order is stayed. We have filed our Rejoinder to the reply affidavit. Petition admitted.
3	Mr. S. G. Pawar		Sole Arbitrator Sathe.	Adv. Vivek Sadhale / Adv. Prasad Sapte	MITCON initiated arbitration proceeding. Interim Arbitration Award passed. Filed appeal u/s 34 in Pune Court.

4	Mr. S. G. Pawar		Civil M.A./914/2019	Adv. Sourabh Kokane	MITCON filed an appeal against the interim award passed by arbitration tribunal. The Hon'ble court passed interim order to stay the arbitration proceeding till completion of the matter
5. Other Court Matters filed against MITCON					
1	CBI / BS & FB / BLR		SPL.C/36/2020	BALARAM M L	CBI, Bank securities & Fraud, cell, Bangalore registered Case against M/s. Sri Krishna Stockist & Traders Private Limited & its Directors, MITCON & unknown Public Servants & others based on the written complaint by IFCI for causing a wrongful loss to Industrial Finance Corporation of India Limited & corresponding wrongful gain to themselves.
2	Subhash Uttamrao Dewde v/s State of Maharashtra & 14 Others		PIL/71/2011	Adv. Saurabh Chaudhari	PIL filed by Mr. Dewde before Nagpur High Court Bench on 18/11/2011 to investigate the fraud in Balaji Particle Board Karkhana. PIL Admitted. MITCON prepared Valuation report for land building, plant & machinery for Balaji Particle board which allegedly a part of conspiracy and fraud. By order dated 06.01.2012 & 14.08.2013, MITCON is added as Respondent No. 12

SECTION VII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATIONS

CAPITAL

1. Authorized Share Capital

The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.

2. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- i. Equity share capital:
 - a. with voting rights; and / or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and
- ii. Preference share capital

3. Further Issue of Capital

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- ii. employees under any scheme of employees' stock option; or

iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

4. Variation of rights

If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

5. Issue of shares on pari passu basis not to vary rights of existing shareholders

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6. Preference Shares

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

7. Reduction of Capital

Subject to the applicable provisions of the Act, the Company may by passing Special Resolution in General Meeting, reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account any manner for the time being authorized by law, and in particular, the Capital may be paid off on the footing that it may be called upon again or otherwise.

8. Alteration of Capital by increase, subdivision, consolidation and cancellation of Shares

Subject to the provisions of the Act and rules made thereunder, the Company may

i) increase its share capital by such sum to be divided into shares of such amount,

- ii) consolidate or subdivide its shares, or any of them into larger or smaller amount than is fixed by the memorandum, subject to required applicable approvals under the Act.
- iii) cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
- iv) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

9. Issue of debentures

Subject to the conditions and provisions contained in the Act and the Rules thereunder, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

10. Commission and brokerage

Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.

11. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board , which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board think fit and subject to sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted Shares of any class of the Company either at premium or at par and such option being exercisable for such time and for such consideration as the Board may think fit, provided minor and under

no circumstances shall any Shares be issued to any insolvent or person of unsound mind.

12. Issue of Shares for consideration other than cash.

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

13. Acceptance of Shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any Share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall be a Member.

14. Deposit, call, etc. to be debt payable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall be subject to the other provisions of these Articles immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. Liability of Member

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share of shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

16. Share Certificate

- a) Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limit after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the condition(s) of issue shall provide:
 - (i) One certificate for all his shares without payment of any charges; or

- (ii) several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
- b) Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof under the Seal of the Company, and two Directors and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole- time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.
- c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- d) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- e) Notwithstanding anything contained herein and subject to the provisions of the Act, Company shall be entitled to admit its shares, debentures and other securities for dematerialization pursuant to the Depositories Act, or the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized Shares, Debentures and other securities.

17. Renewal of Share Certificate

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.

18. Provisions as to issue of share certificates to apply mutatis mutandis to securities

The provisions of these Articles relating to share certificates shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

19. Joint-holders

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of Dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint- holders of a share shall be severally, as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

The provisions of these Articles relating to joint holders shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

20. Fractional Certificates

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

21. Buy-Back of Shares

Notwithstanding anything contained in these Articles but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.

22. Sweat equity shares

The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

23. Employees Stock Option Scheme

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules, regulations and procedure.

CALLS

24. Board may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued make calls on the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him at such times determined by the Board. A call may be made payable by instalments.

25. Notice of Calls

Each member shall, subject to receiving at least 'fourteen days' notice in writing specifying the time and place of payment, pay to the Company, at the time and place so specified the amount called on his shares.

26. Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

27. Calls may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

28. Liability of Joint-holders

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. Directors may extend time

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members. No member shall be entitled to such extension save as a matter of grace and favour.

30. Calls to carry interest

If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board

The Board shall be at liberty to waive payment of any such interest either wholly or in part.

31. Sums deemed to be calls

Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

32. Proof on trial

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives; sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

33. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the

payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

34. Advances against calls

- (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to Dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment have become presently payable.
- (c) The Provisions of these Article shall mutatis mutandis apply to the calls on debentures and other securities of the Company.

LIEN

35. Company to have lien on shares

The Company shall have a first charge and a paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Subject to applicable laws, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

36. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of the 14 (fourteen) days after a notice in writing demanding payment of the amount in

respect of which lien exists has been given to the registered holder or to the person entitled thereto by reason of his death, insolvency or otherwise in this regard, the Board may cause to be issued another certificate in respect of such shares and may authorise a person to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until fourteen days as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge or such debts, liabilities or engagements for fourteen days after such notice. The purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

37. Application of proceeds of sale

The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

38. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE AND SURRENDER

39. If money payable on shares not paid, notice to be given to member

If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have, accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

40. Form of Notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

41. Shares to be forfeited in default of payment

If the requirements of any such notice as aforesaid be not complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

42. Notice of forfeiture to a Member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

43. Forfeited share to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.

44. Effect of forfeiture

The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demand against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him

to the Company in respect of the shares, including interest thereon at such rate that the Board may determine

The liability of defaulting member shall cease if and when the Company shall have received payments in full of all such moneys in respect of the shares.

45. Evidence of forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

46. Validity of Sale

Upon any sale, re-allotment or other disposal after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares so sold, re-allotted or disposed and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale, re-allotment or disposal shall be in damages only and against the Company exclusively.

47. Cancellation of share certificates in respect of forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand canceled and become null and void and of no effect, and the Directors shall be entitled to issue another certificate or certificates in respect of the said shares to the person or persons entitled thereto.

48. Power to annul forfeiture

The Board may at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

49. Surrender of Shares

The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

50. Provisions relating to forfeiture and surrender of shares to apply mutatis and mutandis to debentures and other securities.

The provisions of these Articles relating to forfeiture and surrender of shares shall mutatis and mutandis apply to any other securities, including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

51. Register of Transfers

The Company shall keep a Register of Transfers, and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

52. Instrument of Transfer

The instrument of transfer shall be in writing as per the provisions of the Act and shall be duly complied with in respect of all transfers of shares and the registration thereof. However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialized.

53. Instrument of Transfer to be completed and presented to the Company

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his rights to transfer the shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Closure of Transfer Books and Register of Members

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

54. Directors may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act, decline to register:-

- i) Any transfer of shares on which the Company has a lien.
- ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve.

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:

- a) The instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) The instrument of transfer is in respect of only one class of shares.

55. Notice of application when to be given

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee.

56. Death of one or more joint-holders of shares

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

57. Title to shares of deceased Members

1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognized by the Company as having any title to his interest in the shares.
2. Nothing in Clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

58. Restriction of Transfer to certain persons

Only fully paid up shares shall be transferred to any infant or minor. Under no circumstances shall any Shares be transferred to an insolvent or a person of unsound mind.

59. Registration of person entitled to shares otherwise than by transfer

Subject to the provisions of the Act and applicable Articles any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any

Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

60. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of such share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

61. No Fee on Transfer or Transmission

No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document. Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall, subject to the provisions of the Securities and Exchange Board of India Act, 1992, any regulations framed or guidelines issued thereunder and the listing agreements with the Stock Exchanges on which the equity shares of the Company are listed, incur no liability or responsibility whatsoever in consequence of its registration or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have acknowledged the receipt of such notice and the Company shall not be

bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

62. Provisions as to transfer and transmission to mutatis mutandis apply to securities

The provisions of these Articles relating to transfer and transmission shall mutatis mutandis apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

STOCK

63. Shares may be converted into stock

The Company may, by ordinary resolution:

- i. convert any paid-up shares into stock; and
- ii. reconvert any stock into fully paid-up shares of any denomination.

64. Transfer of Stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock holders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

65. Applicability of Provisions

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words –share|| and –shareholders|| in these Articles shall include –stock|| and –stockholders|| respectively.

BORROWING POWERS

66. Power to Borrow

Subject to the provisions of the Act, Rules and Regulations as may be applicable, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise or generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company and may in this regard mortgage or otherwise encumber all or any part of its undertaking, property or uncalled capital, provided however that where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

67. Payment or repayment of moneys borrowed

Subject to the provisions of Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture- stock of the Company charged upon all or any part of the property of the Company (both present and future) and/or any or all of the undertakings of the Company including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

MEETINGS OF MEMBERS

68. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any, other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings.

69. Extraordinary General Meeting

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up share capital as at that date of

the deposit of requisition and in compliance with the Act, forthwith proceed to convene Extraordinary General Meeting.

70. Requisition of Members to state object of meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

71. Calling of requisitioned Meeting

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company whichever is less, may themselves call the meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid .

72. Meeting called by requisitionists

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than minimum number of Directors prescribed by these Articles and continuing

Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extraordinary General meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board.

73. Twenty-one days' notice of meeting to be given

Twenty-one clear days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that a general meeting may be called by a shorter notice with the consent of Members

holding not less than 95 percent of such part of the paid share capital of the Company as gives a right to vote at the meeting. .

Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

74. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

75. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

76. Quorum at General Meeting

- a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c) The quorum for the general meeting shall be as provided in the Act.

77. Body corporate deemed to be personally present

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with applicable Section of the Act.

If quorum not present, meeting to be dissolved / adjourned If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place; or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

78. Chairman of the General Meeting

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of them to be the Chairman of the meeting. If no Director be present, or if all the directors present decline to take the chair, then the Members present shall elect one of the member to be the Chairman of that meeting.

79. Business confined to election of Chairman while chair vacant

Whilst the Chair is vacant, no business shall be discussed at any General Meeting except the election of a Chairman.

80. Chairman may adjourn meeting

- a) The Chairperson with the consent of members may adjourn any General meeting from time to time and from place to place within the city in which the office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- b) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- c) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes on any resolution, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

81. Chairperson's declaration conclusive

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

Subject to the applicable provisions of the Act or Rules made thereunder, unless voting is carried out electronically or a poll be so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a

particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

82. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

VOTING RIGHTS

83. Members in arrears not to vote

No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hand or upon a poll, in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has, and has exercised, any right of lien.

84. Number of Votes to which Member entitled

a) Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(i) On a show of hands, every member present in person shall have one vote; and

(ii) On a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once

85. Casting of votes by a Member entitled to more than one vote

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

86. Votes of Joint members

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

87. Representation at Meetings

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by a resolution of its Board of Directors or other Governing Body, authorize such persons as it thinks fit, to act as its representatives at any meeting of the company or at any meeting of any class of members of the Company.

The person authorized by the resolution as aforesaid, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body could exercise if it was a natural person.

88. Votes in respect of shares of deceased or insolvent member

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

89. Vote of members of unsound mind and vote of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

PROXY

90. Appointment of Proxy

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at meetings.

91. Proxy to vote only on a poll

A Member present by proxy shall be entitled to vote only on a poll.

92. Deposit of instrument of appointing aProxy

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

93. Form of Proxy

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act and Rules.

94. Validity of votes given by proxy notwithstanding death of Member

A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of meeting or adjourned meeting at which the proxy is used.

MINUTES OF MEETING

95. Minutes of General Meeting and inspection thereof by Members

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the

record or proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorized by the Board for the purpose.

- (3) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be evidence of the proceedings recorded therein.
- (5) All appointments of officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting :
 - (a) is or could reasonably be regarded as defamatory of any person, or
 - (b) is irrelevant or immaterial to the proceedings, or
 - (c) is detrimental to the interests of the Company.
- (7) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in such day as the Directors determine, to the inspection of any Member without charge.
- 9) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-article (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

DIRECTORS

96. Number of Directors

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act and the Rules made thereunder, the number of Directors shall not be less than three and more than fifteen.

97. Retirement of directors by rotation

The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.

98. Appointment of Chairman and Vice-Chairman etc.

Subject to the requirements of the Act and the Rules, the Board, may elect a Chairman of their meetings, and determine the period for which he is to hold office.

The Board may also elect a Vice-Chairman / and determine the periods for which they are to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Vice-Chairman shall be entitled to take the chair at such meeting.

If there be no such Chairman, or Vice-Chairman, the Directors present shall choose one among them to be Chairman of such meeting.

99. Nominee Directors

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.

100. Debenture Directors

If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

101. Appointment of Alternate Director

The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the —Original Director) to act for him during his absence for a period of not less than three months from India in accordance with the requirements of the Act and Rules made thereunder.

102. Director's power to appoint Additional Director

Subject to the provisions of the Act, , the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, provided that the total number of directors and additional directors together shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

103. Director's power to fill casual vacancies

If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

104. Remuneration of Directors

The remuneration payable to the directors, including any managing or whole- time director or manager, if any, shall be determined in accordance with and subject to the provisions and procedure laid down in the Act. Subject to the provisions of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company as commission or partly by one way and partly by the other.

The fee payable to a Director for attending each meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

105. Expenses incurred by directors

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

106. Special remuneration for extra services rendered by a Director

Subject to the provisions of the Act, if any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board, subject at all times to compliance with the requirements of applicable laws in this regard.

107. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Articles the continuing Directors, not being less than three, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

MANAGING DIRECTOR

108. Board may appoint Managing Director

(a) The Board may subject to the provisions of the Act and Rules made thereunder, from time to time appoint any of its member as the Managing Director of the Company upon such terms and conditions as the Board may think fit and subject to the conditions of the Articles here under, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other means permitted bylaw.

MEETINGS OF DIRECTORS

109. Meeting of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

The Chairperson or any one Director may, or the company secretary on the requisition of a Director shall on the direction of Chairperson or the Whole-time Director, at any time, summon a meeting of the Board.

110. Participation through Electronic Mode

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.

111. Quorum

The quorum for a meeting of the Board shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

112. Decisions at Board meetings

Save as otherwise expressly provided in the Act, questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes. In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

113. Directors may appoint Committees

Subject to the compliance of the applicable provisions of the Act and Rules made thereunder, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body, as it thinks fit. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, shut every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

114. Meetings of Committees

The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

115. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

116. Acts of Board or Committee valid notwithstanding informal appointment

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in the office, of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed or had duly continued in office, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

117. Minutes of proceedings of the meetings of the Board

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub clause. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

118. General Powers vested in the Board

The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its

Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

119. Execution of negotiable instruments

All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

120. Statutory Registers

The Company shall subject to the provisions of the Act and the Rules, keep and maintain either in physical or electronic form at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days of the Company, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

121. Foreign register

a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.

b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

MANAGEMENT

122. Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary

Subject to the provisions of the Act and applicable Rules made thereunder—

(i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager,

Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

DIVIDENDS

123. Division of profits

The profits of the Company, whether capital or revenue, shall, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

124. The Company in General Meeting may declare a Dividend

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser Dividend.

125. Dividends to be paid only out of profits

(1) No Dividend shall be declared or paid otherwise than in cash out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Sections of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both. Provided that:

- (i) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a Dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (ii) if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or

against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.

(3) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare a dividend out of the accumulated profits earned by the Company in previous years and such declaration of dividend shall not be made except in accordance with such rules, as may be the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

126. Reserve funds

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

127. Interim Dividend

The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies, subject to the requirements of the Act and the Rules made thereunder.

128. Capital paid up in advance at interest not to earn Dividend

Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.

129. Dividends in proportion to amount paid-up

All Dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date, such Share shall rank for dividend accordingly.

130. Retention of Dividends

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under these Article entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

131. Transfer of Shares must be registered

A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

132. Remittance of Dividends

Unless otherwise directed, any Dividend may be paid by cheque or warrant or electronic transfer advice dispatched to the registered address of the Member or person entitled or in the case of joint holders to that one of them first named in the Register of Members in respect of the joint- holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

133. Unclaimed dividend

Dividends unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.

134. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board

CAPITALISATION OF PROFITS

135. Capitalization

(a) The Company in General Meeting may resolve that any amounts forming part of the undivided profits of the Company standing to the credit of the Statement of Profit and loss or any capital redemption reserve account, or otherwise available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same

proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or Debentures or debenture stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued Shares or Debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonusshares.

(b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as Capital.

For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalized fund as may seem expedient to the Board generally do all acts and things required to give effect thereto.

ACCOUNTS

136. Directors to keep accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

137. Inspection of accounts or books by Members

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of

Members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorized by the Board

THE SEAL

138. The Seal, its custody and use

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.

b) Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and the Secretary or some other person appointed by the Board for the purpose provided that in respect of Share Certificates, the Seal shall be affixed in accordance with this Articles or in any other manner as permitted by the Act.

a) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

WINDING UP

139. Liquidator may divide assets in specie

Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is

any liability.

INDEMNITY AND RESPONSIBILITY

140. Directors and others right of indemnity

- a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b) Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

141. Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

142. Directors and other officers not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY CLAUSE

143. Secrecy Clause

(a) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration pledge himself not to reveal any of his matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

GENERAL POWERS

144. General Powers

Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

DECLARATION

All relevant provisions of the Companies Act, 2013, Companies Act, 1956 (to the extent applicable), and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be, and that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Information Memorandum are true and correct to the best of my knowledge and belief.

Employee Stock Option Plan 2021

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1. Name, Objective and Term of the Plan

1.1 This Employee Stock Option Plan shall be called 'Employee Stock Option Plan 2021' ("ESOP 2021"/ "Plan").

1.2 ESOP 2021 is established with effect from _____ on which the Shareholders have approved the Plan by way of a special resolution and shall continue to be in force until (i) its termination by the Board or the Nomination & Remuneration Committee of Board as authorized or (ii) the date on which all of the Employee Stock Options available for issuance under the ESOP 2021 have been issued and exercised, whichever is earlier.

1.3 The Board of Directors or the Nomination & Remuneration Committee of the Board as authorized may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2021.

2. Definitions and Interpretation

2.1 Definitions

In this plan, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against.

- i. "Administrator" shall mean the Nomination and Remuneration Committee of the Board that administers the Plan through itself.
- ii. "Applicable Law" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI SBEB Regulations 2014, and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Stock Exchange on which the Shares of the Company are listed or quoted.
- iii. "Beneficiary or Nominee" means the person or persons, designated by the Option grantee, or in the absence of any designation by the Option grantee, a person or persons who is/are entitled by the will or probate of the option grantee to receive the benefits specified in the Plan, the legal heirs of the Option grantee, if the option grantee dies intestate and includes the Option grantee's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Plan or any other agreements forming part thereof.

- iv. **“Board”** means the Board of Directors of the Company.
- v. **“Cause”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:
 - (i) Gross misconduct (generally this includes any fundamental breach of contract or conduct which brings the Company/the Board or the Chairman in to disrepute/disgrace);
 - (ii) Material breach of safety rules;
 - (iii) Conviction by any court of law or any other adjudicating authority;
 - (iv) Theft (whether before or after the date of employment contract);
 - (v) Fraud (whether before or after the date of employment contract);
 - (vi) Being under the influence of alcohol or drugs or similar substances, during the work hours or working periods;
 - (vii) Violation of material Terms of Employment or flagrant/blatant failure to follow Company policies, procedures and regulations;
 - (viii) Willful and continued failure to substantially perform duties with the Company (other than such failure resulting from being disabled), within reasonable period of time after a written demand/notice for substantial performance is delivered to Employee by the Board, which demand specially identifies the manner in which the Board believes that the Employee has not substantially performed such duties;
 - (ix) Willful engaging in conduct which is demonstrably and materially injurious to the Company or any of its subsidiaries/associates, monetarily or otherwise;
 - (x) Engaging (whether before or after the date hereof) in egregious/grave misconduct involving serious moral turpitude to the extent that, in the reasonable judgment of the Board, Employee credibility and reputation no longer conform to the standard of the Company executives/Employees;
 - (xi) Willful acts that undermine the Company's reputation or competitiveness after a written demand/notice is delivered to Employee by the Board, which demand specially identifies the manner in which the Board believes that Employee has acted such as to undermine the Company's reputation or competitiveness:

- (xii) Any particulars provided by Employee or any of the representations or warranties being made are untrue.
- vi. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- vii. **“Company”** means ‘MITCON Consultancy & Engineering Services Limited’, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at First Floor, Kubera Chambers, Shivajinagar, Pune - 411 005.
- viii. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter/contract, which includes provisions for securing Confidentiality, Non-Compete and Non-Poaching of other Employees and customers.
- ix. **“Director”** means a Member of the Board of the Company.
- x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination & Remuneration Committee for granting the Employee Stock Options to the employees.
- xi. **“Employee”** means (i) a permanent employee of the Company working in India; or (ii) a Director including Independent Director of the Company whether whole-time or not; or (iii) an employee defined in Sub-clauses (i) and (ii) hereof of one or more Subsidiary Companies in India, whether present or future, and of Holding Company but does not include:
- a. a Director who either by himself/ herself or through his/ her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- xii. **“Employee Stock Option”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at a pre-determined price.
- xiii. **“Equity Shares”** means fully paid-up Equity Shares of the Company of face value of Rs. 10 (Rupee Ten) each.
- xiv. **“ESOP 2021”** means the Employee Stock Option Plan 2021 under which the Company is authorized to grant Employee Stock Options to the Employees.
- xv. **“Exercise”** means making of an application by an Employee to the Company for issue of Equity Shares, against Vested Options in pursuance of the ESOP 2021, in accordance with the procedure laid down by the Company for such exercise.

- xvi. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise his right to apply for shares against the vested options in pursuance of the ESOP 2021.
- xvii. **“Exercise Price”** means the price payable by an Employee for exercising the Options granted to him in pursuance of the ESOP 2021.
- xviii. **“Grant”** means issue of Options to the Employees under the ESOP 2021.
- xix. **“Grant Date”** means the effective date of the grant as approved by the Board/Committee.
- xx. **“Nomination & Remuneration Committee”** means the Committee constituted by the Board from time to time, as per the requirements of Applicable Laws, to administer and supervise the Plan and other employee benefit Schemes, with a constitution of three or more non-executive Directors of which not less than one half shall be Independent Directors.
- xxi. **“Option”** means Employee Stock Option within the meaning of this Plan.
- xxii. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2021.
- xxiii. **“Permanent Incapacity”** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination & Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xxiv. **“Plan”** means ESOP 2021 within the meaning of this Plan.
- xxv. **“Relative”** shall have the same meaning as defined under Section 2 (77) of the Companies Act, 2013.
- xxvi. **“Relevant Date”** means:
 - (a) In the case of a grant, the effective date of the grant; or
 - (b) In the case of an exercise, the date on which the request/ notice of exercise is given to the Company by the employee.
- xxvii. **“Retirement”** means retirement as per the rules of the Company.
- xxviii. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended and re-enacted from time to time and includes any clarifications or circulars issued thereunder.
- xxix. **“Shares”** means Equity Shares of the Company within the meaning of this Plan.

- xxx. **“Stock Exchange”** means the National Stock Exchange of India Ltd. (NSE) or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed in future.
- xxxi. **“Subsidiary Company”** shall have the meaning as defined under Section 2 (87) of the Companies Act, 2013.
- xxxii. **“Termination Date”** means the date of termination of employment with the Company.
- xxxiii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxiv. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2021.
- xxxv. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xxxvi. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxxvii. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP 2021 takes place.

2.2 **Interpretation**

In this Plan, unless the contrary intention appears:

- (i) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- (ii) a reference to a clause number is a reference to its sub-clauses;
- (iii) words in singular number include the plural and vice versa;
- (iv) words importing a gender include any other gender; and
- (v) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, 2013, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

3. **Authority**

- 3.1 The Shareholders by way of Special Resolution dated _____ and _____ have authorized the Company to issue to the Employees under ESOP 2021, not exceeding 6,70,000 (Six Lakhs Seventy Thousand) Employee Stock

- Options convertible into not more than 6,70,000 (Six Lakhs Seventy Thousand) Shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.
- 3.2 If the number of Options that may be offered to any specific employee shall exceed 1% or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of options, then the Company will take prior approval from shareholders of the Company.
- 3.3 If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Employee Stock Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
- 3.4 In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of divisions, change in capital structure and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued.
- 3.5 In case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the ESOP 2021 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.
4. **Administration**
- 4.1 The ESOP 2021 shall be administered by the Nomination & Remuneration Committee in accordance with the Applicable Law. All questions of interpretation of the ESOP 2021 shall be determined by the Nomination & Remuneration Committee and such determination shall be conclusive and binding on all the parties concerned (including, but not limited to Grantees and/or their beneficiaries or successors).
- 4.2 The Administrator shall, inter alia, do the following:
- (i) Adopt rules and regulations for implementing the Plan from time to time;
 - (ii) The Eligibility Criteria for grant of Employee Stock Options to the Employees;
 - (iii) The quantum of Employee Stock Options to be granted under the ESOP 2021 per Employee;

- (iv) Terms and conditions in respect of grant to, vest in and exercise of Options by the Employees which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP 2021;
- (v) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split, stock consolidation, rights issues, bonus issues and others;
- (vi) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of employees who are on long leave;
- (vii) the procedure for Vesting in case of termination of employment, if required;
- (viii) Administer and reconcile any inconsistency in the Plan; and
- (ix) Perform such other functions and duties as shall be required under the Applicable Law.

5. Eligibility and Applicability

- 5.1 The persons eligible to participate in the Plan shall be as permitted by the Applicable Law.
- 5.2 The selection criteria for Option Grantees shall be determined by the management of the Company, and approved by the Board.

6. Vesting Schedule and Vesting Conditions

- 6.1 Options granted under ESOP 2021 would vest not earlier than one year and not later than five years from the date of grant of such Options.
- 6.2 Vesting of Options would be subject to continued employment with the Company provided the employee has not served any notice of resignation and/ or the attainment of specified performance objectives.

The Nomination & Remuneration Committee may also specify certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which options granted would vest and/or lock in period subject to which the Options would vest.

The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.

7. Exercise

7.1 Exercise Price:

- (i) Exercise Price shall be determined by the Administrator in accordance with the Applicable Law.

7.2 **Exercise Period:**

(a) While in employment:

- (i) The Exercise Period shall be **five years** from the date of respective vesting or such other shorter period as may be decided by the Nomination & Remuneration Committee from time to time.
- (ii) Option Grantee/ Beneficiary shall be required to make an Exercise request by submitting an application/request to the Company for issue/ allotment of shares against vested options under the Plan, upon payment of applicable amount.
- (iii) Employee shall be required to pay the applicable amount (aggregate exercise price and applicable taxes) in full upon exercise of the vested options.
- (iv) The options can be exercised either in full or in part.
- (v) Exercise shall take place as per the time and place designated by the Administrator or the Company and by executing such documents as may be required under the applicable laws.
- (vi) A vested option shall be deemed to be validly exercised only when the Administrator or any other person authorized by the Administrator receives written and signed notice of exercise (Exercise Form) from the Option Grantee/ Beneficiary and a confirmation that the applicable amount has been received.

(b) Exercise Period in case of separations: Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation/ termination (other than due to Cause)	May be exercised by the Option Grantee by the last working day with the Company.	Shall stand cancelled with effect from that date.
2	Termination due to Cause	Shall stand cancelled with effect from the date of such termination.	Shall stand cancelled with effect from the termination date.
3	Retirement	May be exercised by the Option Grantee within 24 months from date of retirement.	Shall stand cancelled as on the date of such Retirement.
4	Death	May be exercised by the Option Grantee's nominee or legal heir immediately	Shall vest immediately and may be exercised by the Option Grantee's nominee or

		after, but in no event later than 24 months from the date of Death.	legal heir immediately after, but in no event later than 24 months from the date of Death.
5	Permanent Incapacity	may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such incapacity, the nominee or legal heir, immediately after, but in no event later than 24 months from the date of such incapacity.	shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 24 months from the date of such incapacity.
6	Other reasons apart from those mentioned above	The Nomination & Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

7.3 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

8. **Lock-in**

8.1 The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

9. **Exit route in case of de-listing**

9.1 If the Company gets de-listed from all the recognized Stock Exchanges, then the Board shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

10. **Other Terms and Conditions**

10.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Employee Stock Options granted,

- till Shares underlying such Employee Stock Options are allotted by the Company on exercise of such Employee Stock Option.
- 10.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 10.3 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 10.4 If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.2 (v) of ESOP 2021.
- 10.5 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions in table under Sub-clause 7.2 (b) would apply.
- 10.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which provisions in table under Sub-clause 7.3 (b) would apply.
11. **Taxation**
- 11.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Plan and the Shares issued pursuant to exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder.
- 11.2 **Miscellaneous**
- 11.3 **Inability to obtain authority**
The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.
- 11.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with

- the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 11.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.
- 11.6 Participation in ESOP 2021 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.
- 11.7 The Company shall bear all the costs of establishing and administering the Plan.
- 11.8 The Option Grantee shall comply with all the Applicable Laws, as well as any code of conduct or such similar policy or procedure or system formulated by the Board/Committee and communicated from time to time.
- 11.9 This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

12. Accounting and Disclosures

- 12.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options.
- 12.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the ESOP 2021 in a format as prescribed under SEBI SBEB Regulations 2014.
- 12.3 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations, 2014 or any other Applicable Laws as in force.
- 12.4 The Board/ Company shall make all the relevant disclosures in the Director's Report in relation to the Plan as are required under SEBI Regulations as and when it is applicable or other applicable laws.

13. Certificate from Secretarial Auditors

- 13.1 The Board shall at each Annual General Meeting place before the Shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations, 2014 and in accordance with the resolution of the Company in the General Meeting.

14. Governing Laws

- 14.1 The terms and conditions of the ESOP 2021 shall be governed by and construed in accordance with the Applicable Laws of India.
- 14.2 The Option Grantee agrees and acknowledges that the Option Grantee has received and read a copy of the Plan. The Options are subject to the Plan.

15. Notices

- 15.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2021 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- (i) Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
 - (ii) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
 - (iii) Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the prospective /existing Option Grantee during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

- 15.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2021 shall be sent to the person at the address mentioned below or e - mailed at:

Designation	Ms. Ankita Agarwal, Company Secretary
Address	MITCON Consultancy & Engineering Services Limited 1st Floor, Kubera Chambers, Shivajinagar, Pune - 411005
Email	cs@mitconindia.com

16. Jurisdiction

- 16.1 The Courts in Pune, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2021.

17. Severability

- 17.1 In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan in which case the Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

18. Confidentiality

- 18.1 An Option Grantee must keep the details of the ESOP 2021 and all other documents in connection thereto strictly confidential. The decision and judgment of the Company regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.
- 18.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.
