

NOTICE OF 42ND ANNUAL GENERAL MEETING

Dear MITCON Members,

I am pleased to invite you to the 42nd Annual General Meeting (“AGM”) of MITCON Consultancy & Engineering Services Limited (the “Company”) scheduled to be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on Friday, September 27, 2024 at Kubera Chambers, Shivaji Nagar Pune -411005 at 12:30 p.m., in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 2/2021, 2/2022, 10/2022 and 09/2023 dated 5th May, 2020, 8th April 2020, 13th April, 2020, 13th January 2021, 05th May 2022, 28th December 2022 and 25th September, 2023 respectively.

As a Shareholder, you are entitled to attend, speak and vote at the AGM. Here, it gives you the opportunity to vote on various company matters, by attending AGM through VC/OAVM.

As per Section 108 of the Companies Act 2013, read with the related Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice before or during the Meeting. The instructions for e voting are included in this AGM Notice. The formal notice of AGM (the “AGM Notice”) is set out in subsequent pages of this document and explanatory notes on the business to be considered are set out on further pages.

On behalf of the Board of Directors, I would like to thank you for your continued support and look forward to meeting you at the Annual General Meeting.

Yours faithfully,

Sd/-

Ms. Ankita Agarwal
Company Secretary

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) ON FRIDAY, SEPTEMBER 27, 2024 (THE “AGM”) AT KUBERA CHAMBERS, SHIVAJI NAGAR PUNE – 411005 AT 12:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement as on 31st March, 2024 and together with the Reports of the Board of Directors and the Auditors thereon;

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

“RESOLVED THAT the Audited Financial Statements, both on Standalone and Consolidated basis for the financial year ended 31st March, 2024 comprising of Balance Sheet as at March 31, 2024 and Statement of Profit and Loss for the year ended on that date together with Note and Schedules thereon, prepared as per Indian Accounting Standards, and the reports of the Board of Directors and Auditors thereon as circulated to Members be and are hereby approved and adopted.”

2. To appoint a Director in place of Mr. Ajay Agarwal (DIN: 00200167), who retires by rotation and being eligible, offers himself for reappointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Agarwal (DIN: 00200167), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To re - appoint M/s. J Singh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W) as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the forthcoming Annual General Meeting of the Company until the conclusion of the Annual General Meeting to be held for financial year ended March 31, 2029 and to authorise the Board of Directors of the Company to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. J Singh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W) be and is hereby re - appointed as Statutory Auditors of the Company to hold the office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the Annual General Meeting to be held for financial year ended March 31, 2029 at a remuneration of Rs. 12,00,000/- for FY 2024-25 for the audit of Standalone and Consolidated financial statements of the Company and the remuneration for FY 2025-26 to FY 2028-29 shall be fixed by the Board as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.”

B. SPECIAL BUSINESS:

4. Approval of Material Related Party Transactions:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 2 (1) (zc), 23(4) and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) as amended from time to time, Section 2 (76), 188 and other applicable provisions of Companies Act, 2013 read with Rules thereunder (including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time) and other applicable laws/ statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval (s), permission (s) as may be required and based on the recommendation of the Audit Committee, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”) which shall include Audit Committee or any other Committee constituted/ to be constituted from time to time by the Board, to exercise powers conferred under this resolution in suppression to all earlier resolutions passed the Material Related Party Transaction(s)/ Contracts(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or series of transactions) as detailed in the explanatory statement annexed herewith, with the following Related Parties for Sale,

purchase of goods/ services on mutually agreed terms, provided that such transaction(s) / contract(s) / agreement(s) shall be carried out on arm’s length terms and in ordinary course of business.

| Name of Related Party & Nature of Relationship | Estimated Transaction Value & Term |
|--|---|
| M/s MSPL Unit 6 Limited, step down wholly owned subsidiary | ₹ 15 Crores over a period of 3 years commencing from FY 2024-25 |
| M/s MSPL Unit 7 Limited, step down wholly owned subsidiary | ₹ 15 Crores over a period of 3 years commencing from FY 2024-25 |

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

5. Re appointment of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as an Independent Director:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for time being in force), consent and approval of the Members of the Company be and is hereby accorded for re appointment of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as Non-Executive Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from October 21, 2024 to October 21, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Appointment of Ms. Sharada Sunder (DIN: 07599164) as Independent Woman Director.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for time being in force), Ms. Sharada Sunder (DIN: 07599164) who was appointed as an Additional Director of the Company designated as Non-Executive Independent Woman Director, not liable to retire by rotation, by the Board of Directors (‘Board’) of the Company w.e.f. August 23, 2024 and who has submitted a declaration that she meets the criteria for independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as Non-Executive Independent Woman Director, not liable to retire by rotation, for a tenure of three (3) consecutive years commencing from August 23, 2024 to August 23, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Appointment of Ms. Promila Agarwal (DIN: 10749724) as Independent Woman Director:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for time being in force), Ms. Promila Agarwal (DIN: 10749724) who was appointed as an Additional Director of the Company designated as Non-Executive Independent Woman Director, not liable to retire by rotation, by the Board of Directors ('Board') of the Company w.e.f. August 23, 2024 and who has submitted a declaration that she meets the criteria for independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as Non-Executive Independent Woman Director, not liable to retire by rotation, for a tenure of three (3) consecutive years commencing from August 23, 2024 to August 23, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. Revision in remuneration of Mr. Anand Chalwade (DIN: 020008372) as Managing Director of the Company:

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent and approval of the Members be and is hereby accorded for the payment of the revised remuneration as detailed in the explanatory statement to Mr. Anand Chalwade (DIN: 02008372) as Managing Director of the Company for a period of two (2) years commencing from July 1, 2024 to June 30, 2026.

RESOLVED FURTHER THAT the aforesaid remuneration be paid as minimum remuneration to Mr. Anand Chalwade (DIN: 02008372), Managing Director, in case of loss or inadequacy of Profit in any financial year during aforesaid period of two (2) years commencing from July 1, 2024.

RESOLVED FURTHER THAT save and except as aforesaid, approval of the Members at the Annual General Meeting held on August 12, 2021 with respect to the appointment of Mr. Anand Chalwade, as Managing Director shall continue to remain in full force and effective.

RESOLVED FURTHER THAT any of the Directors and/or the CFO and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper, or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

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

**Sd/-
Ms. Ankita Agarwal
Company Secretary
M. No: A49634**

**Date: August 23, 2024
Place: Pune
Regd. Office: First Floor, Kubera Chambers, Shivajinagar, Pune - 411005**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 02/2022 dated May 05, 2022 and issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mitconindia.com. The Notice can also be accessed from the website of the National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.
8. Members holding shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agents, M/s. Link-Intime India Private Limited for consolidation into a single folio. Members holding shares in Dematerialized form are also requested to consolidate their shareholding.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members seeking any information with regard to the Accounts, are requested to write to the Company at cs@mitconindia.com at least seven (7) days prior to the date of the meeting, so as to enable the Management to keep the information ready at the meeting.

11. Members may note that the Notice of the 42nd Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company's website www.mitconindia.com for their download.
12. The documents referred to in the notice of the AGM are available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mitconindia.com by September 22, 2024.
13. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 20, 2024.
14. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as on the cut-off date, i.e. August 30, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at cs@mitconindia.com or at pune@linkintime.co.in.
15. CS Ashwini Bhagwat, Practising Company Secretary has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall submit, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Company Secretary. The Company Secretary shall declare the results of the voting forthwith and the same shall be placed on the website of the Company i.e. www.mitconindia.com. The results shall also be immediately submitted to the National Stock Exchange of India Limited (NSE), Mumbai.
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. The Company's Registrar and Transfer Agents for its Share Registry work (physical and electronic) are M/s Link-Intime India Private Limited (Block No. 202, Akshay Complex, 2nd floor, near Ganesh Temple, Off Dhole Patil Road, Pune - 411 001).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 a.m. and ends on Thursday, September 26, 2024 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.

How do I vote electronically using NSDL e-Voting system?





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 and joining virtual meeting 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 |
|--|--|
| <p><i>Individual Shareholders holding securities in demat mode with NSDL.</i></p> | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 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 or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |

| | |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p> |

B) Login Method for e-Voting and joining virtual meeting 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?

- 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, 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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 CS Ashwini Bhagwat at ashwini@csashwinibhagwat.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.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 no.: 022 - 4886 7000 or send a request at evoting.nsdl.com

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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING (AGM) ARE AS UNDER: -

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING (AGM) THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions seven (7) days in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mitconindia.com. The same will be replied by the company suitably.

SPEAKER REGISTRATION

Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@mitconindia.com on or before September 22, 2024. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

ADDITIONAL INFORMATION:

AS REQUIRED UNDER CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

Re-appointment of Statutory Auditors of the Company for period of five years and to fix their remuneration:

Members of Company had approved the appointment of M/s. J Singh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W) as the Statutory Auditors of the Company at the 37th Annual General Meeting held on July 13, 2019, till the conclusion of the Annual General Meeting to be held in the year 2024.

In accordance with the Companies Act, 2013 and on the recommendation of Audit Committee and in the best interest of the Company, the Board of Directors have considered and approved the proposed appointment of M/s. J Singh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W) for a term of five (5) years i.e. from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for financial year ended March 31, 2029 subject to review by the Board every year. M/s. J Singh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W) have provided their consent and confirmed that their reappointment, if made, would be within the limits specified under Section 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The details of the proposed remuneration to be paid to M/s. J Singh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 110266W) is Rs. 12,00,000/- for FY 2024-25 for the audit of Standalone and Consolidated financial statements of the Company. The fees for FY 2025-2026 to FY 2028-29 shall be fixed by the Board as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 3.

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102 OF THE COMPANIES ACT, 2013

Statement with respect to items under Special business covered in the Notice of Meeting are given below:

Item No.4: Approval of Material Related Party Transactions

As per Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, any transaction with related party, other than those in ordinary course of business and at arms-length terms, crossing the threshold mentioned therein requires prior approval of shareholders by way of an ordinary resolution. Further Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from April 1, 2022 ('SEBI Listing Regulations'), mandates prior approval of shareholders through Ordinary Resolution for all Material Related Party Transactions i.e. such transactions to be entered into individually or taken together with previous transactions during a Financial year which exceeds INR 1000 crores (Rupees One Thousand Crore) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Pursuant to Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all existing material related party transactions entered into prior to 1st April 2022, and which are continuing beyond 1st April, 2022 shall require approval of the Members by way of Ordinary Resolution in the First General Meeting subsequent to 1st April, 2022.

Material Related Party Transactions proposed to be entered into with Step down wholly owned subsidiaries:

M/s. MSPL Unit 6 Limited and M/s MSPL Unit 7 Limited are step down wholly owned subsidiaries of the Company through M/s. MITCON Sun Power Limited. The said entities were incorporated as SPVs for setting up Solar Power Units. Since the said entities are Wholly Owned Step-down Subsidiaries, the requirement of seeking Shareholders approval under Act and Listing regulations is not applicable. However, once the Solar Power Units of these entities become operative, the Company is expected to provide consultancy and project execution services and as part of process may divest part of its stake in the said Subsidiaries. Accordingly, at the time of providing services to the said entities, the exemption from obtaining prior approval of Shareholders for the related party transaction may not be available. It is estimated that the overall transaction value, on arms-length terms, once the Solar Power Units are operative, would be approximately up to 25% of the Annual Consolidated turnover of the listed entity over a period of 3 years and therefore may exceed materiality threshold under the Companies Act, 2013 and/or Listing Regulations. In view of above, as an abundant caution and with a view to facilitate execution of proposed transaction once Solar Power Units are operative with stake divestment process, it is proposed to seek Shareholders' approval pursuant to applicable provisions of the Act and/or Listing Regulations. Relevant details of the proposed Material Related Party transaction as per Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as mentioned herein:

| Name of Related Parties | MSPL Unit 6 Limited | MSPL Unit 7 Limited |
|---|--|---------------------|
| Nature of relationship | Step-down Wholly owned subsidiary through MITCON Sun Power Limited | |
| Name of Director / KMP who is related party | Ms. Ankita Agarwal and Mr. Ram Mapari, being Directors of M/s MSPL Unit 6 Limited and MSPL Unit 7 Limited are interested in the resolution. | |
| Nature, material terms, monetary value and particulars of contracts or arrangements | Providing consultancy / project execution services / EPC to the Related Party up to an aggregate maximum monetary value of INR 15 Crores for over a period 3 financial years commencing from FY 2024-25 on mutually agreed terms on arms-length basis for MSPL Unit 6 Limited and MSPL Unit 7 Limited. | |
| Any other relevant information | All relevant information is detailed in the Explanatory statement. Currently MSPL Unit 6 Limited and MSPL Unit 7 Limited does not have any revenue from operations as the same is expected once the Solar Power Units become operative. | |

In compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013, approval of Members for the above Material Related Party Transactions is being sought by way of Ordinary Resolution.

The proposed related party transactions will contribute to continuous growth in business & profits of your Company and are/ would be in the interest of the Company. Hence, the Audit Committee & Board recommends the proposal for approval of the Shareholders by passing Ordinary Resolution as detailed in Item No. 4 of the Notice.

None of the Related Parties shall vote to approve the Ordinary resolution

Ms. Ankita Agarwal and Mr. Ram Mapari, being Directors of M/s MSPL Unit 6 Limited and MSPL Unit 7 Limited is interested in the resolution.

Apart from the Interest of Directors & Key Managerial Personnel as disclosed above, none of the other Director, key managerial personnel and their relatives, are concerned or interested in the proposed resolution except to the extent of their directorship and shareholding in the Company.

Item No. 5: Re-appointment of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as an Independent Director.

The Board of Directors had appointed Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as an Additional Director of the Company through resolution passed by the Board of Directors in their meeting held October 20, 2021 and to hold office till the next Annual General Meeting. Further, the Members through Annual General Meeting held on September 22, 2022 had appointed Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as an Independent Director to hold office for a term of five (5) years w.e.f. October 20, 2021. Accordingly, the tenure of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772), as an Independent Director is due for expiry on October 20, 2024.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for a further period of five consecutive years on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report., the Independent Directors shall be appointed by the Board of Directors of the Company, based on the recommendation received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) to act as the Director in the prescribed Form under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). After taking into account the performance evaluation during his first term of three years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee had on August 23, 2024 recommended re-appointment of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) for a second term of five (5) years with effect from October 21, 2024 to the Board of Directors for their approval. The Board of Directors had at its meeting held on August 23, 2024 approved the proposal for reappointment of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as an Independent Director for a second term of five (5) consecutive years with effect from October 21, 2024, subject to shareholders approval.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the Notice.

Except Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772), being the appointee, no other Director or Key Managerial Personnel of the respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution.

Brief profile Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) is annexed to this Notice as "**Annexure – I.**"

Item No.6: Appointment of Ms. Sharada Sunder (DIN: 07599164) as Independent Woman Director.

The Nomination and Remuneration Committee vide resolution passed in its meeting held on August 23, 2024 has recommended the appointment of Ms. Sharada Sunder (DIN: 07599164) as Additional Director designated as Non-Executive Independent Woman Director, not liable to retire by rotation, for a tenure of three (3) consecutive years w.e.f. August 23, 2024 to the Board of Directors for their approval. The Board of Directors had at its meeting held on August 23, 2024 approved the proposal for appointment of Ms. Sharada Sunder (DIN: 07599164) as Additional Director designated as Non-Executive Independent Woman Director, not liable to retire by rotation, for a tenure of three (3) consecutive years w.e.f. August 23, 2024, subject to shareholders approval.

The Company has received the consent from Ms. Sharada Sunder (DIN: 07599164) to act as the Director in the prescribed Form under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Intimation to the effect that she is not disqualified from being appointed as a Director of a Listed company in terms of SEBI Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018.

The Company has also received notice in writing as per Section 160 of the Companies Act, 2013 proposing her candidature as an Independent Director of the Company. Further note that the requirement of deposit of amount as per Section 160(1) shall not apply in this case since the appointment of Ms. Sharada Sunder (DIN: 07599164) is recommended by the Nomination and Remuneration Committee in its meeting dated August 23, 2024.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 6 of the Notice.

Except Ms. Sharada Sunder (DIN: 07599164), being the appointee, no other Director or Key Managerial Personnel of the respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution.

Brief profile Ms. Sharada Sunder (DIN: 07599164) is annexed to this Notice as **“Annexure – I.”**

Item No.7: Appointment of Ms. Promila Agarwal (DIN: 10749724) as Independent Woman Director.

The Nomination and Remuneration Committee vide resolution passed in its meeting held on August 23, 2024 has recommended the appointment of Ms. Promila Agarwal (DIN: 10749724) as Additional Director designated as Non-Executive Independent Woman Director, not liable to retire by rotation, for a tenure of three (3) consecutive years w.e.f. August 23, 2024 to the Board of Directors for their approval. The Board of Directors had at its meeting held on August 23, 2024 approved the proposal for appointment of Ms. Promila Agarwal (DIN: 10749724) as Additional Director designated as Non-Executive Independent Woman Director, not liable to retire by rotation, for a tenure of three (3) consecutive years w.e.f. August 23, 2024, subject to shareholders’ approval.

The Company has received the consent from Ms. Promila Agarwal (DIN: 10749724) to act as the Director in the prescribed Form under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Intimation to the effect that she is not disqualified from being appointed as a Director of a Listed company in terms of SEBI Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018.

The Company has also received notice in writing as per Section 160 of the Companies Act, 2013 proposing her candidature as an Independent Director of the Company. Further note that the requirement of deposit of amount as per Section 160(1) shall not apply in this case since the appointment of Ms. Promila Agarwal (DIN: 10749724) is recommended by the Nomination and Remuneration Committee in its meeting dated August 23, 2024.

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 7 of the Notice.

Except Ms. Promila Agarwal (DIN: 10749724), being the appointee, no other Director or Key Managerial Personnel of the respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution.

Brief profile Ms. Promila Agarwal (DIN: 10749724) is annexed to this Notice as **“Annexure – I.”**

Item No. 8: Revision in remuneration of Mr. Anand Chalwade (DIN: 02008372) as Managing Director of the Company

Mr. Anand Chalwade (DIN: 02008372) was appointed as Managing Director of the Company for a period of five years effective from July 1, 2021 to June 30, 2026 by the Board of Directors which was subsequently approved by the Members in the Annual General Meeting held on August 12, 2021. Further, considering the contribution of Mr. Anand Chalwade and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on August 23, 2024 approved the revision in the remuneration of Mr. Anand Chalwade for a period of two (2) years effective from July 1, 2024 as detailed herein. Relevant disclosures in connection with proposal as per Schedule V of the Companies Act, 2013 is annexed to this Notice as **“Annexure – II.”**

i. Remuneration:

- a. The breakup of the fixed monthly remuneration will be as follows:

| Particulars | Amount in Rs (Monthly) |
|----------------------|------------------------|
| Basic Salary | 4,40,000/- |
| House Rent Allowance | 88,000/- |
| Dearness Allowance | 4,40,000/- |
| Total | 9,68,000/- |

Annual Increment @10 % p.a.

- b. The variable remuneration, in case of sufficient Profit shall be the difference between fixed remuneration and 5% of the standalone net profits of the Company calculated as per provisions of Section 197 and 198 and Schedule V of the Companies Act, 2013 for a financial year OR Rs. 30,00,000/-, whichever is higher.

In any case, the fixed plus variable remuneration together shall not exceed the limits prescribed under the Companies Act, 2013 and provisions of Schedule V of the said Act as amended from time to time.

c. Besides above, Mr. Anand Chalwade shall be entitled for following:

i. **Provident Fund:**

Company's contribution to Provident Fund to the extent not taxable under the provisions of the Income Tax Act, 1961.

ii. **Gratuity:**

The Managing Director shall be paid gratuity at the rate not exceeding half a month's salary for each completed year of service. The computation of completed years of service shall be computed from the date on which Mr. Anand Chalwade joined the services of the Company.

iii. **Leave:**

Leave as entitled as per the rules applicable to the Company. Leave accumulated can be encashed as per rules of the Company, however he is entitled to accumulate leaves only up to 45 days. The expenditure incurred by the Company on the aforesaid perquisites shall be valued as per the cost to the Company, subject to Tax Deduction at Source as per prevailing provisions and rules as amended from time to time.

iv. **Reimbursement of expenses:**

The Company shall reimburse to the Managing Director as per the Company's Rules all travelling, lodging, boarding, communication and other out of pocket expenses at actuals that he may be required to incur in relation to the business of the company in performance of duties by him. Reimbursements of expenses are not part of remuneration.

v. **Company Car, Telephone and Mobile:**

The Company shall provide a car to the Managing Director for official use. The Company shall also provide at its cost, telephone at his residence and mobile phone. Personal long distance calls on telephone or mobile shall be billed by the Company to the Managing Director.

vi. **Insurance:**

Personal Accident & Other Insurance:

The Managing Director shall be eligible for group insurance (life and health) and other insurance policies in accordance with Company policy.

Pursuant to Section 197 read with Part I and Section II of Part II of Schedule V to the Companies Act, 2013, the approval of the Members is now sought for payment of the said remuneration to Mr. Anand Chalwade as the Managing Director of the Company as minimum remuneration in case of losses or inadequacy of profit during aforesaid period.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

Mr. Anand Chalwade may be considered as concerned or interested as the Special resolution relates to approval of revision in his remuneration as Managing Director of the Company.

None of the other Directors or Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, either directly or indirectly in passing of the said Special Resolution, save and except to the extent of their respective interest as shareholders of the Company.

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

**Sd/-
Ms. Ankita Agarwal
Company Secretary
M. No: A49634**

**Date: August 23, 2024
Place: Pune
Regd. Office: First Floor, Kubera Chambers, Shivajinagar, Pune – 411005**

ANNEXURE I

PROFILE OF DIRECTORS BEING APPOINTED / RE-APPOINTED

Details of Directors seeking appointment/ re appointment at the 42nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- To appoint a Director in place of Mr. Ajay Agarwal (DIN: 00200167), who retires by rotation and being eligible, offers himself for reappointment.

| SR. NO. | PARTICULARS | DETAILS OF DIRECTOR |
|---------|---|--|
| 1 | Name of the Director | Mr. Ajay Agarwal |
| 2 | Date of Birth | November 13, 1961 |
| 3 | Nationality | Indian |
| 4 | Date of appointment on the Board | September 19, 2018 |
| 5 | Brief Profile/ Resume of Director | Mr. Ajay Agarwal has completed his MBA (Finance) from Jamnalal Bajaj Inst. of Mgmt., 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. |
| 6 | Years of experience & expertise | 39 Years of experience in the field of Investment and Dis-investment, Proprietary Fund management, Risk management systems etc. |
| 7 | Details of Shareholding in the Company | 1.19% |
| 8 | Details of other Directorship & Membership of Committee of Board in Listed Entity | Directors in following Companies: 1. MITCON Impact Asset Management Private Limited 2. Fundsguide India Private Limited Membership in following Committee of the Board: 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee |
| 9 | Relationship inter se with other Directors if any | Not related to any Director or Key Managerial Personnel of the Company |

- Re-appointment of Mr. Chaitanya Gayatri Chinthapalli (DIN: 07986772) as an Independent Director

| SR. NO. | PARTICULARS | DETAILS OF DIRECTOR |
|---------|---------------------------------------|--|
| 1 | Name of the Director | Mr. Chaitanya Gayatri Chinthapalli |
| 2 | Date of Birth | August 10, 1960 |
| 3 | Nationality | Indian |
| 4 | Date of re - appointment on the Board | October 21, 2024 |
| 5 | Brief Profile/ Resume of Director | Being a Certified-Banker with 37 years' experience, he holds a Master's Degree in Agriculture from G.B. Pant Agriculture University and has been Executive Director of Bank of India since 09 October 2017. Before this elevation, he was the General Manager & Chief Executive of Bank of India heading Singapore operations, overseeing operations of Cambodia, Vietnam, Indonesia, and Myanmar. He has held a Managerial position in various branches in India and abroad in various capacities like Head of Corporate Credit Branch, headed Project Finance with Technical Appraisal Department, and Vice President of the New York Branch. He has been nominated by the Banks Board Bureau as one of the key members of the Committee on Evolving Suitable Training and Development |

| | | |
|---|---|---|
| | | Programs for Management Personnel in PSBs. |
| 6 | Years of experience & expertise | 37 years and expertise in Syndicate Financing, Credit Monitoring and Recovery and expertise in various project financing in sectors such as Power, Road, Steel, Infra and Manufacturing. |
| 7 | Details of Shareholding in the Company | NIL |
| 8 | Details of other Directorship & Membership of Committee of Board in Listed Entity | Directors in following Companies: 1. Ikshu Farms Private Limited 2. GVPR Engineers Limited Membership in following Committee of the Board: 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee |
| 9 | Relationship inter se with other Directors if any | Not related to any Director or Key Managerial Personnel of the Company |

• **To appoint Ms. Sharda Sunder (DIN: 07599164) as an Independent Woman Director.**

| SR. NO. | PARTICULARS | DETAILS OF DIRECTOR |
|---------|---|---|
| 1 | Name of the Director | Ms. Sharada Sunder |
| 2 | Date of Birth | December 12, 1952 |
| 3 | Nationality | Indian |
| 4 | Date of appointment on the Board | August 23 rd , 2024 |
| 5 | Brief Profile/ Resume of Director | Sharada Sunder is a Chartered Accountant and an Independent Director. She is a Business Professional with around three decades of experience in senior leadership roles. Her areas of expertise span Business Growth Strategy, Consumer Insight & Engagement, Goal Setting and Execution, Financial Management, Business fortification, Team building, Creativity & Innovation. |
| 6 | Years of experience & expertise | Independent Director in HG Infra Ltd with effect from March 2023. Started board positions in 2021 and have contributed on Audit, CSR and NRC committees |
| 7 | Details of Shareholding in the Company | NIL |
| 8 | Details of other Directorship & Membership of Committee of Board in Listed Entity | Director in following Company: 1. H. G. Infra Engineering Limited |
| 9 | Relationship inter se with other Directors if any | Not related to any Director or Key Managerial Personnel of the Company |

• **To appoint Ms. Promila Agarwal (DIN: 10749724) as an Independent Woman Director**

| SR. NO. | PARTICULARS | DETAILS OF DIRECTOR |
|---------|-----------------------------------|---|
| 1 | Name of the Director | Ms. Promila Agarwal |
| 2 | Date of Birth | May 15, 1986 |
| 3 | Nationality | Indian |
| 4 | Date of appointment on the Board | August 23, 2024 |
| 5 | Brief Profile/ Resume of Director | Ms. Promila Agarwal is an Associate Professor at the Indian Institute of Management Ahmedabad, specializing in Human Resource Management, Organizational Behavior, and Psychology. She holds a PhD from the Faculty of Management Studies, University of Delhi, and has received several prestigious awards, including the Prof Indira Parikh 50 Women in Education Leader Award. Her expertise includes high-performance work systems, global talent management, and psychological assessment. Dr. Agarwal has served in various academic and consulting roles, including advisory positions for Prizmatics and Vconekt, and has developed executive |

| | | |
|---|---|--|
| | | education programs for major organizations. Her research has been published in top journals, and she actively contributes to professional services and review panels. |
| 6 | Years of experience & expertise | Ms. Promila Agarwal has over 15 years of experience in academia and consulting. Her expertise includes Human Resource Management, Organizational Behavior, and Psychology, with a focus on high-performance work systems, global talent management, and psychological assessment. She has developed and taught advanced courses at IIM Ahmedabad and consulted on leadership frameworks and performance management systems. Her work is recognized through prestigious awards and contributions to leading journals. |
| 7 | Details of Shareholding in the Company | NIL |
| 8 | Details of other Directorship & Membership of Committee of Board in Listed Entity | NIL |
| 9 | Relationship inter se with other Directors if any | Not related to any Director or Key Managerial Personnel of the Company |

ANNEXURE II

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013, the following statement is given

I. GENERAL INFORMATION

| | |
|---|---|
| Nature of Industry | Business Advisory and technical consultancy Services |
| Date or expected date of commencement of commercial production | The Company is in operation since 1982 |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |
| Financial performance based on given indicators | Performance for FY 2023-24: On Standalone Basis: <ol style="list-style-type: none"> 1. Gross Revenue: Rs. 7,380.12 Lakhs 2. Profit after Tax: Rs. 758.44 Lakhs 3. EPS: Rs. 5.65 per share On Consolidated Basis: <ol style="list-style-type: none"> 1. Gross Revenue: Rs. 13,315.81 Lakhs 2. Profit after Tax: Rs. 563.36 Lakhs 3. EPS: Rs. 4.20 per share |
| Foreign investments or collaborators, if any | The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company. |

II. INFORMATION ABOUT THE APPOINTEE

- **Background Details:**

Mr. Anand Chalwade is a Chemical Engineer (Indian Institute of Chemical Technology formerly UDCT, Mumbai, 1994) and Master in Financial Management from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has 29 years of corporate experience across industries with leading Indian conglomerates. He has worked in many big Industries such as Reliance Industries Limited, Raymond Limited, Essel Group, Asset Reconstruction Company (India) Limited.

- **Past remuneration:**

Monthly remuneration drawn by Mr. Anand Chalwade during the past two years i.e. from July, 2022 to July, 2024 is as follows:

| Particulars | Amount in Rs. (Monthly)* |
|----------------------|--------------------------|
| Basic Salary | 4,00,000/- |
| House Rent Allowance | 80,000/- |
| Dearness Allowance | 4,00,000/- |
| Total | 8,80,000/- |

* Annual increment of 10% p.a.

#other perquisites and benefits (PF, Gratuity, Leave, Reimbursement of expenses and etc.)

- **Recognition or awards**

Nil

- **Job profile and his suitability**

Mr. Anand Chalwade as Managing Director has been looking after the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Chalwade and his vision is to take the MITCON Brand from being amongst the most respected Indian brands to be amongst the best in the global markets.

▪ **Remuneration proposed**

a) The breakup of the monthly fixed remuneration will be as follows:

| Particulars | Amount in Rs. (Monthly) |
|----------------------|-------------------------|
| Basic Salary | 4,40,000/- |
| House Rent Allowance | 88,000/- |
| Dearness Allowance | 4,40,000/- |
| Total | 9,68,000/- |

Annual Increment @10 % p.a.

b) The variable remuneration, in case of sufficient Profit shall be the difference between fixed remuneration and 5% of the standalone net profits of the Company calculated as per provisions of Section 197 & 198 and Schedule V of the Companies Act 2013 for a financial year OR Rs. 30,00,000/- whichever is higher. In any case, the fixed plus variable remuneration together shall not exceed the limits prescribed under the Companies Act, 2013 and provisions of Schedule V of the said Act as amended from time to time.

c) Besides above, Mr. Anand Chalwade shall be entitled for following:

i. **Provident Fund:**

Company's contribution to Provident Fund to the extent not taxable under the provisions of the Income Tax Act, 1961.

ii. **Gratuity:**

The Managing Director shall be paid gratuity at the rate not exceeding half a month's salary for each completed year of service. The computation of completed years of service shall be computed from the date on which Mr. Anand Chalwade joined the services of the Company.

iii. **Leave:**

Leave as entitled as per the rules applicable to the Company. Leave accumulated can be encashed as per rules of the Company, however he is entitled to accumulate leaves only up to 45 days. The expenditure incurred by the Company on the aforesaid perquisites shall be valued as per the cost to the Company, subject to Tax Deduction at Source as per prevailing provisions and rules as amended from time to time.

iv. **Reimbursement of expenses:**

The Company shall reimburse to the Managing Director as per the Company's Rules all travelling, lodging, boarding, communication and other out of pocket expenses at actuals that he may be required to incur in relation to the business of the company in performance of duties by him. Reimbursements of expenses are not part of remuneration.

v. **Company Car, Telephone and Mobile:**

The Company shall provide a car to the Managing Director for official use. The Company shall also provide at its cost, telephone at his residence and mobile phone. Personal long distance calls on telephone or mobile shall be billed by the Company to the Managing Director.

vi. **Insurance:**

Personal Accident & Other Insurance:

The Managing Director shall be eligible for group insurance (life and health) and other insurance policies in accordance with Company policy.

▪ **Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:**

The remuneration as proposed of Mr. Anand Chalwade is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover, in his position as Managing Director of the Company, Mr. Anand Chalwade devotes his substantial time in overseeing the operations of the Group Companies.

▪ **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:**

Besides the remuneration proposed, Mr. Anand Chalwade does not have any pecuniary relationship with the Company or Managerial Personnel.

III. OTHER INFORMATION

▪ **Reasons of loss or inadequacy of profits:**

The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.

▪ **Steps taken or proposed to be taken for improvement:**

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a top-most business advisory and diversification of business in the line of sustainability are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

▪ **Expected increase in productivity and profits in measurable terms:**

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. DISCLOSURES

▪ **All elements of remuneration package:**

All elements of Remuneration are fully described in the explanatory statement as stated above.

▪ **Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2023-24:**

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2023-24 of the Company.

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

Sd/-
Ms. Ankita Agarwal
Company Secretary
M. No: A49634

Date: August 23, 2024
Place: Pune
Regd. Office: First Floor, Kubera Chambers, Shivajinagar, Pune – 411005