

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.