

# MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Registered Office : Kubera Chambers, Shivajinagar, Pune - 411 005. Maharashtra (India)

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## 32<sup>ND</sup> ANNUAL GENERAL MEETING

### NOTICE

**NOTICE** is hereby given that the Thirty-Second Annual General Meeting of the Members of **MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED** will be held on **Monday, 11<sup>th</sup> August, 2014** at **MITCON Institute of Management (MIMA), Balewadi, Pune-411 045** at **11.00 a.m.** to transact the following business:

#### A. Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014, Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a final dividend on equity shares for the financial year ended on 31<sup>st</sup> March, 2014.
3. To appoint a Director in place of Mr. Anand T. Kusre, Ex-Advisor, ICICI Bank Ltd. (DIN:00818477), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Omprakash V. Bundellu, Ex-DMD - IDBI Bank Ltd. (DIN:00032950), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ashok Mahajan, Head Corporate Advisory, SICOM Ltd. (DIN:02239716), who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Statutory Auditors for the Financial Year 2014-15 till financial year 2018-19:

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder as amended from time to time, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Joshi & Sahney, Chartered

Accountants, Pune (Firm Registration No. 104359W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of thirty-seventh AGM of the Company to be held in the year 2019 (subject to ratification of their appointment by the members at every AGM held after this AGM) on a remuneration as may be decided by the Board of Directors of the Company.”

### **B. Special Business:**

#### **7. Appointment of Mr. Ananta P. Sarma as a Director, liable to retire by rotation**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. Ananta P. Sarma (DIN:00624900), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27<sup>th</sup> March, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### **8. Appointment of Mr. S. Thiruvadi as a Director, liable to retire by rotation**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. S. Thiruvadi (DIN:03431263), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27<sup>th</sup> March, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### 9. Appointment of Mr. Vineet Suchanti as a Director, liable to retire by rotation

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. Vineet Suchanti (DIN:00004031), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27<sup>th</sup> March, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### 10. Appointment of Mr. Prasoon as a Director, liable to retire by rotation

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. Prasoon (DIN:03599426), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30<sup>th</sup> May, 2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### 11. To approve waiver of recovery of excess remuneration paid to the Managing Director

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

**“RESOLVED THAT** the consent of the members be and is hereby accorded subject to the approval of the Central Government for waiver of recovery of excess remuneration of Rs.19,57,795/- paid to Dr. Pradeep Bavadekar for the Financial Year 2013-14 in excess of limits prescribed under the Companies Act, 1956.”

### 12. Fixation of remuneration of Managing Director in case of inadequacy of profits or no profits

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to such other approvals as may be required, the consent of the members be and is hereby accorded to the remuneration payable to Dr. Pradeep Bavadekar as Managing Director of the Company for the three Financial Years viz; 2014-15, 2015-16, 2016-17 as detailed below as minimum remuneration in case of no profits or inadequacy of profits:

#### **Remuneration:**

Dr. Pradeep Bavadekar shall be entitled for the following remuneration:

#### a) Fixed

The fixed portion of remuneration will be in the grade of Rs. 2,00,000 – 20,000 – 10,00,000 with Annual Increment to be given on 1<sup>st</sup> July of every year. The breakup of the fixed remuneration will be as follows :

<i>Basic</i>	-	Rs. 2,10,362/-
<i>D.A.</i>	-	Rs. 2,10,362/-
<i>HRA</i>	-	Rs. 79,276/-
		-----
<i>Total</i>	-	Rs. 5,00,000/-
		=====

b) Besides above, Dr. Pradeep Bavadekar shall be entitled for following :

#### i) **Provident Fund / Superannuation Fund:**

Company's contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are 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 April 1, 1995, the date on which Dr. Pradeep Bavadekar joined the services of the Company.

**iii) Leave :**

Leave as entitled as per the rules applicable to the Company. Leave accumulated can be encashed – Maximum accumulation 360 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 and Telephone :**

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

**vi) Personal Accident Insurance :**

The Company shall pay for the benefit of the Managing Director / his successors an accident insurance policy for such value that annual premium of such accident insurance policy shall not exceed Rs.5,000/-.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby given to pay the remuneration as per the resolution passed by the members in the Extra Ordinary General Meeting held on 25<sup>th</sup> April, 2013 in case the profits of the Company are adequate in the Financial Years viz; 2014-15, 2015-16, 2016-17.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized and empowered in case of adequacy of profits to pay the variable remuneration in addition to aforesaid fixed salary as may be permissible under and by any amendments to Schedule V of the Companies Act, 2013 or by way of any Government guidelines or instructions, the intention being that no further approval of the Company will be required so long as remuneration of the

Managing Director is not in excess of the maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.”

### 13. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution** :

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement entered with the Stock Exchange (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for renewal of the Leave and License Agreement from time to time between Company and MITCON Foundation (a related party) with regard to taking of the classrooms available at the Balewadi Property of MITCON Foundation on rent by the Company for its Centre for CSR and Skill Development, other training activities or any other purpose as the Company may think fit in its absolute discretion on the terms as agreed / may be agreed between Board of Directors and MITCON Foundation and as briefly mentioned in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** Dr. Pradeep Bavadekar, Managing Director of the Company be and is hereby authorised to sign any document or agreement for renewal of the said agreement from time to time on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution."

**By Order of the Board of  
Directors,**

Sd/-

**Madhav Oak  
Company Secretary**

**Place: Pune  
Date :30<sup>th</sup> May, 2014**

### Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF BANKS, FINANCIAL INSTITUTIONS, LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE.**
2. The Explanatory Statement under Section 102(1) of the Companies Act, 2013 is annexed herewith and forms part of the notice. The relevant details as required under clause 52 of the Listing Agreement entered with the Stock Exchange, of persons seeking appointment/re-appointment as Directors under Item No. 3, 4, 5 and Item Nos. 7 to 10 of the Notice, are also annexed.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 4<sup>th</sup> August, 2014 till Monday, 11<sup>th</sup> August, 2014 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended 31<sup>st</sup> March, 2014 and the AGM.
4. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on the book closure dates.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (Link Intime) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime for assistance in this regard.
7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A

consolidated share certificate will be returned to such Members after making requisite changes thereon.

8. 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.
9. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime/Depositories.
11. Members seeking any information with regard to the Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.



### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

#### **Item No. 6:**

This explanatory statement is provided though strictly not required as per section 102 of the Companies Act, 2013.

M/s Joshi & Sahney, Chartered Accountants, Pune (Firm Registration No. 104359W) were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on 23<sup>rd</sup> September, 2013. M/s Joshi & Sahney have been the Auditors of the Company since 2011-12 and have completed three years. As per the provisions of section 139 of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

In view of the above, M/s Joshi & Sahney, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 30<sup>th</sup> May, 2014, proposed the appointment of M/s Joshi & Sahney as the statutory auditors of the Company for a period of five years to hold office from the conclusion of this AGM till the conclusion of the thirty-seventh AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution at Item No. 6 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP are concerned or interested in the above Resolution.

#### **Item No.7**

Mr. Ananta P. Sarma was appointed as an Additional Director with effect from 27<sup>th</sup> March, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. Sarma will hold the office of a Director up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 along with necessary deposit, proposing the candidature of Mr. Ananta P. Sarma, as Director of the Company.

The Board feels that presence of Mr. Ananta P. Sarma on the Board is desirable and would be beneficial in the interest of the Company and hence recommend resolution No. 7 for adoption.

None of your Directors, Key Managerial Personnel or their relatives except Mr. Ananta P. Sarma are deemed to be concerned or interested in above resolution.

#### **Item No. 8**

Mr. S. Thiruvadi was appointed as an Additional Director with effect from 27<sup>th</sup> March, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. S. Thiruvadi will hold the office of a Director up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the

Companies Act, 2013 along with necessary deposit, proposing the candidature of Mr. S. Thiruvadi, as Director of the Company.

The Board feels that presence of Mr. S. Thiruvadi on the Board is desirable and would be beneficial in the interest of the Company and hence recommend resolution No. 8 for adoption.

None of your Directors, Key Managerial Personnel or their relatives except Mr. S. Thiruvadi are deemed to be concerned or interested in above resolution.

### **Item No. 9**

Mr. Vineet Suchanti was appointed as an Additional Director with effect from 27<sup>th</sup> March, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. Suchanti will hold the office of a Director up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 along with necessary deposit, proposing the candidature of Mr. Vineet Suchanti, as Director of the Company.

The Board feels that presence of Mr. Vineet Suchanti on the Board is desirable and would be beneficial in the interest of the Company and hence recommend resolution No.9 for adoption.

None of your Directors, Key Managerial Personnel or their relatives except Mr. Vineet Suchanti are deemed to be concerned or interested in above resolution.

### **Item No. 10**

Mr. Prasoon was appointed as an Additional Director with effect from 30<sup>th</sup> May, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. Prasoon will hold the office of a Director up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 along with necessary deposit, proposing the candidature of Mr. Prasoon, as Director of the Company.

The Board feels that presence of Mr. Prasoon on the Board is desirable and would be beneficial in the interest of the Company and hence recommend resolution No.10 for adoption.

None of your Directors, Key Managerial Personnel or their relatives except Mr. Prasoon are deemed to be concerned or interested in above resolution.

### **Item No. 11**

Dr. Pradeep Bavadekar was re-appointed as a Managing Director of the Company with effect from 1<sup>st</sup> July, 2013 for a period of five years in pursuance of Schedule XIII (Part II) (Section I) and on the terms and conditions as contained in the Board Resolution dated 19<sup>th</sup> March, 2013 and agreement executed with him. The said remuneration was also recommended by the Remuneration Committee at its meeting held on 19<sup>th</sup> March, 2013 and the said appointment and remuneration was confirmed by the members in their Extra Ordinary General Meeting held on 25<sup>th</sup> April, 2013 by way of an Ordinary Resolution. At that time, the Company had

adequate profits and remuneration approved by the members was well within the limits prescribed under the Companies Act, 1956.

However, during the currency of his tenure and for the Financial Year 2013-14, the Company recorded a net profit of Rs. 11,01,42,295/- as computed in the manner laid down under Section 349 and 350 of the Companies Act, 1956.

During the current financial year fixed remuneration plus perquisites aggregating to Rs. 74,64,910/- has been paid to the Managing Director. However due to inadequacy of profits during the current financial year, remuneration paid to the Managing Director is in excess of the above mentioned limit of 5% of the net profit by Rs.19,57,795/-

Dr. Pradeep Bavadekar is serving as Managing Director of the Company since 1995 and considering his responsibilities and contribution for the development and growth of the Company, the waiver of recovery of excess remuneration paid is justified and in the best interest of the Company.

The Board recommends resolution No.11 for your approval.

Except Dr. Pradeep Bavadekar, none of your Directors, Key Managerial Personnel or their relatives are deemed to be concerned or interested in above resolution.

### Item No. 12

Dr. Pradeep Bavadekar was re-appointed as a Managing Director of the Company with effect from 1<sup>st</sup> July, 2013 for a period of five years in pursuance of Schedule XIII (Part II) (Section I) and on the terms and conditions as contained in the Board Resolution dated 19<sup>th</sup> March, 2013 and agreement executed with him. The said remuneration was also recommended by the Remuneration Committee at its meeting held on 19<sup>th</sup> March, 2013 and the said appointment and remuneration was confirmed by the members in their Extra Ordinary General Meeting held on 25<sup>th</sup> April, 2013 by way of an Ordinary Resolution.

As a precautionary measure, it is proposed to seek the consent of the members by way of a Special Resolution for the payment of Remuneration for the three Financial Years viz; 2014-15, 2015-16, 2016-17 as detailed in the resolution as minimum remuneration in case of no profits or inadequacy of profits, pursuant to provisions of and ceiling limits prescribed under Schedule V (Part II) (Section II) of the Companies Act, 2013.

### Statement as per Schedule V (Part II) (Section II) of the Companies Act, 2013:

General Information		
1	Nature of Industry	The Company is into the business of providing consultancy in the field of power, energy, banking & finance, infrastructure etc. The Company also conducts IT and Vocational Training programmes.
2	Date or expected date of commencement of commercial production	The Company is having operations since 1982.

3	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable
4	<b>Financial Performance based on given indicators</b>	As on 31 <sup>st</sup> March, 2014, Total Income: Rs. 4278.75 Lakhs Total Profit: Rs. 708.90 Lakhs Earnings Per Share : Rs. 7.30
5	<b>Foreign Investment or collaboration, if any</b>	Not Applicable
<b>Information about the appointee</b>		
1	<b>Background details</b>	He holds a Masters of Business Administration in Marketing Management and a Ph. D. in Business Administration from University of Pune. He has over 30 years of work experience in the field of manufacturing, sales & marketing, management and technical consultancy.
2	<b>Past remuneration</b>	For the Financial Year 2013-14, fixed remuneration plus perquisites aggregating to Rs. 74,64,910/-
3	<b>Recognition or awards</b>	He was awarded with Business Express Shree Award by Business Express Shree Foundation. He was also honoured with The Enterprise of the Future from the Institute of Management Consultants of India.
4	<b>Job profile and his suitability</b>	Dr. Bavadekar joined your Company in April 1995. In following eighteen years, he led the company to growth year-on-year. He is a visionary and a thought leader, besides being a brilliant strategist and analyst. He re-oriented the organisation towards profitability, viability and growth exposing it to emerging and new business opportunities. He has greatly contributed in expanding the business and operations of your Company.
5	<b>Remuneration proposed</b>	As detailed in the resolution
6	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and in person</b>	The proposed remuneration is commensurate with size and nature of the business of the Company and big responsibility Dr. Bavadekar is carrying. The remunerations do differ from company to company in the industry depending on the respective operations.
7	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Apart from drawing remuneration as Managing Director of the Company, there are no other pecuniary relationships. Dr. Bavadekar is not related to any managerial personnel of the Company. He holds 5,60,000 Equity Shares of Rs. 10/- each (4.63%) of your Company in his personal capacity.
<b>Other information</b>		
1	<b>Reasons of loss or inadequate profits</b>	In line with the overall weakness in the economy, your Company had a particularly daunting year with significant regulatory and policy uncertainties which were necessary for the consultancy business of your Company and which were not in the control of the Company.

## Notice of 32<sup>nd</sup> Annual General Meeting



2	<b>Steps taken or proposed to be taken for improvement</b>	The Company is expanding its operations in the branches and will be taking more and more high value assignments. The Company is also planning to have more business from consultancy in Infrastructure, Food Processing, Healthcare Sectors etc.
3	<b>Expected increase in productivity and profits in measurable terms</b>	<p><b>31<sup>st</sup> March, 2015:</b> Expected Income: Rs. 5,250.00 Lakhs Expected Net Profit: Rs. 863.00 Lakhs</p> <p><b>31<sup>st</sup> March, 2016:</b> Expected Income: Rs.6,184 Lakhs Expected Net Profit: Rs. 1,236 Lakhs</p> <p><b>31<sup>st</sup> March, 2017:</b> Expected Income: Rs. 7,189 Lakhs Expected Net Profit: Rs. 1,450 Lakhs</p>

The Board recommends resolution No.12 for your approval.

Except Dr. Pradeep Bavadekar, none of your Directors, Key Managerial Personnel or their relatives are deemed to be concerned or interested in above resolution.

### Item No. 13:

The Company is conducting Skill Based Training Programmes in rented premises at Agriculture College Campus. In view of the increasing demand for skill based training and non-availability of required space in our office at agriculture college campus, the management of the Company had been looking for some good office premises for longterm use. Management also decided to go for long term lease/license rather than purchasing the premises.

Considering the requirements of the Company, the management thought fit to take the classrooms on rent from MITCON Foundation available at its Balewadi premises since, the infrastructure at Balewadi Premises is as per the requirements of educational institutions. Accordingly, the Company had taken 28 Classrooms available at Balewadi Premises of MITCON Foundation which were vacant. In the said classrooms, the Company started a Centre for CSR and Skill Development with a State of art facility including laboratories for Fashion Designing, Catering, Motor Repairing, Panchakarma and computer Laboratories. The said location is having better business potentials in terms of increasing population in the vicinity of Balewadi.

Many corporates of repute like Tata Motors have now joined hands with your Company to promote vocational training programs from this premises.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

1.	<b>Name of the related party</b>	<b>MITCON Foundation</b>
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<b>2.</b>	<b>Name of the director or key managerial personnel who is related, if any and nature of relationship</b>	<ol style="list-style-type: none"> <li>1. Mr. Anand T. Kusre-Chairman</li> <li>2. Dr. Pradeep Bavadekar-Managing Trustee</li> <li>3. Mr. Omprakash V. Bundellu-Trustee</li> <li>4. Mr. Ashok Mahajan-Trustee</li> <li>5. Mr. Harkesh Kumar Mittal-Trustee</li> <li>6. Mr. Prasoon-Trustee</li> <li>7. Mr. Ram Mapari-Trustee</li> </ol> <p>MITCON Foundation is a charitable trust and shareholders of your Company as on 31.03.2013 are the members of the trust.</p>
<b>3</b>	<b>Nature, material terms, monetary value and particulars of the contract or arrangement;</b>	<p><b>Nature of the Contract:</b> Under the existing Leave License Agreement which is valid upto 30<sup>th</sup> November, 2014, the Company has taken 28 Classrooms on Rent at the Balewadi Premises of Foundation to run its Centre for CSR and Skill Development. It is proposed to renew the said agreement from time to time.</p> <p><b>Monthly Rent:</b> Rs. 5,60,000/- plus Service Tax as may be applicable from time to time.</p> <p><b>Monthly rent payment date:</b> The Rent shall be payable on or before the Seventh day of every succeeding month.</p> <p><b>Monthly maintenance charges:</b> Payable by the Company at actuals and also the charges for water consumption, electricity, housekeeping and security at actuals etc.</p> <p><b>Property Taxes:</b> MITCON Foundation will bear the property taxes.</p>

The Board recommends resolution No.13 for your approval.

### **Disclosure of nature of concern or interest, financial or otherwise under Section 102 of the Companies Act, 2013 :**

Mr. Anand T. Kusre, Dr. Pradeep Bavadekar, Mr. Omprakash V. Bundellu, Mr. Ashok Mahajan, Mr. Harkesh Kumar Mittal, Mr. Prasoon and Mr. Ram Mapari are Trustees of the MITCON Foundation hence all are deemed to be interested in the above resolution.

As per second proviso to section 188 (1) of the Companies Act 2013, if any member is a related party in any contract or arrangement, then that party shall not vote in the special resolution, where in such contract or arrangement is considered for approval. Therefore, none of the Shareholders who are members of the MITCON Foundation will vote on the above resolution. Except above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are in anyway concerned or interested in the above Resolution.

**By Order of the Board of  
 Directors,  
 Sd/-  
 Madhav Oak  
 Company Secretary**

**Place: Pune  
 Date: 30<sup>th</sup> May, 2014**

### PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

As required by Clause 52 of the Listing Agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

<b>Name</b>	:	<b>Mr. Anand T. Kusre</b>
<b>Age</b>	:	65 years
<b>Qualifications</b>	:	M. Tech. (Chem.)
<b>Experience</b>	:	He has over 25 years of experience in technology development and commercialization. He specialises in providing mentorship and guidance to start-ups, organizing entrepreneurship development programmes and providing consultancy services to small and medium enterprises, sectoral case studies (especially in the field of bio-technology), covering growth technology issues and policies.
<b>Other Directorships</b>	:	i) ITCOT Consultancy & Services Limited ii) Gujarat Industrial and Technical Consultancy Organisation Limited iii) IPCA Laboratories Limited iv) Entrepreneurship Development Center
<b>Membership of Committees</b>	:	
<b>Name of the Company</b>		<b>Member of Committee</b>
IPCA Laboratories Limited		Audit and Remuneration Committee
ITCOT Consultancy & Services Limited		Remuneration Committee
Mr. Kusre does not hold any shares in the Company.		

<b>Name</b>	<b>:</b>	<b>Mr. Omprakash V. Bundellu</b>
<b>Age</b>	<b>:</b>	64 years
<b>Qualifications</b>	<b>:</b>	M. Sc., MFM, CAIIB – I <ul style="list-style-type: none"> <li>▪ Completed three months General Management Programme (3- TP ) at IIM-Ahmedabad;</li> <li>▪ Attended one month programme on International Financial Management at IMI, Geneva.</li> <li>▪ Completed Advanced Management Programme (AMP) at Harvard Business School (HBS), Boston, USA</li> </ul>
<b>Experience</b>	<b>:</b>	He has 36 years of Commercial & Development Banking experience. He started his career with Indian Bank in 1973 and where he gained all round experience in the multifarious operations of commercial banking. He also worked with IDBI Bank Limited (IDBI) from 1981 till 2010. Over a period of 28 years in IDBI, he gained experience in Treasury, International and Domestic Funding, Credit, HRD, Corporate Planning and rose to the title of Deputy Managing Director (board level) in March 2006. He was responsible for the entire Retail Banking Segment in the Bank, which includes Personal Banking, Agri Banking, SME Business. He was IDBI's nominee Director on the Board of a number of corporates operating in diverse industrial sectors viz. cement/steel/ chemicals/ telecom/ IT, etc. He also played a major role in setting up IDBI Fortis Life Insurance Co. Ltd.
<b>Other Directorships</b>	<b>:</b>	i) Principal Trustee Company Private Limited ii) Laxmi Organic Industries Limited
<b>Membership of Committees</b>	<b>:</b>	
<b>Name of the Company</b>		<b>Member of Committee</b>
Principal Trustee Company Private Limited		Audit Committee
Laxmi Organic Industries Limited		Audit, Finance and HR/Compensation Committee
Mr. Bundellu does not hold any shares in the Company.		



## Notice of 32<sup>nd</sup> Annual General Meeting



<b>Name</b>	:	<b>Mr. Ashok Mahajan</b>
<b>Age</b>	:	58 years
<b>Qualifications</b>	:	B.Sc., B. Sc. (Tech), DBM, DFM
<b>Experience</b>	:	At present, he is working with SICOM Limited, a premier financial institution as head of the Corporate Advisory Services department. He joined SICOM Limited in 1984 and has worked in various departments like Project Division, Project Appraisals and Project Finance. He has over three decades of experience and exposure in various industries like chemicals, auto industry, agro industries and engineering industry. He has also worked as head of Infrastructure Finance Division in risk assessment mitigation and financing of PPP projects. Before joining SICOM Limited, he worked in Ilac (Calico) Chemicals as Production in charge for about four years.
<b>Other Directorships:</b>		i) SICOM Trustee Company Private Limited
		ii) Maharashtra Vikrikar Rokhe Pradhikaran Limited
<b>Membership of Committees</b>	:	Nil
Mr. Mahajan does not hold any shares in the Company.		

<b>Name</b>	<b>:</b>	<b>Mr. Ananta P. Sarma</b>
<b>Age</b>	<b>:</b>	54 years
<b>Qualifications</b>	<b>:</b>	B. Tech. (Hons.) (Mechanical Engineering), Certified Associate of the Indian Institute of Banking and Finance (CAIIB)
<b>Experience</b>	<b>:</b>	He has over 30 years of experience in banking and industry. He started his career with Tata Motors Limited in 1982. He joined IDBI Bank Limited in 1988 and was part of it's Venture Capital, Technology Upgradation and Energy Conservation team for 10 years and later in the Corporate Advisory and Merchant Banking team. He was also Executive Vice President and Head of Investment Banking at IDBI Capital Market Services Limited from 2004 - 2007. He has led SIDBI Venture Capital Ltd's efforts to obtain financial closure of India Opportunities Fund targeting investment in Micro Small and Medium Enterprises and establishment the Samridhi Fund targeting investment in socially relevant ventures in the underserved states of India. He has also enabled exits of the Funds from several investments.
<b>Other Directorships</b>	<b>:</b>	i) SIDBI Venture Capital Limited ii) SIDBI Trustee Company Limited iii) KRAFTPOWERCON SWEDEN AB
<b>Membership of Committees</b>	<b>:</b>	<ul style="list-style-type: none"> <li>▪ SME Growth Fund- Non-voting member of Investment Committee</li> <li>▪ India Opportunities Fund- Member of Investment Committee</li> <li>▪ Technical Advisory Committee (TAC) Department of Scientific &amp; Industrial Research- Non-official member</li> <li>▪ Evaluation Panel - Indo-US Start-up Accelerator- Member</li> <li>▪ Technical Advisory Committee, "Patent Acquisition and Collaborative Research and Technology Development (PACE)"- Member</li> <li>▪ Screening and Divestment Committee for India Microfinance Equity Fund (SDC-IMEF) (SIDBI)- Member</li> <li>▪ Central Risk Capital Investment Committee –CGM (CRIC-CGM)- Member</li> </ul>
Mr. Sarma does not hold any shares in the Company.		

## Notice of 32<sup>nd</sup> Annual General Meeting



<b>Name</b>	:	<b>Mr. S. Thiruvadi</b>
<b>Age</b>	:	58 years
<b>Qualifications</b>	:	B.E., MBA (Banking & Finance), Certified Associate of Indian Institute of Bankers
<b>Experience</b>	:	He brings with him an experience of over 34 years in banking with exposure in Corporate Credit, Project Finance, Loan Syndication, SME Portfolio, Export/ Import Credit, General Banking and VC/PE Industry.
<b>Other Directorships</b>	:	i) Canbank Venture Capital Fund Limited, Managing Director ii) GNRC Limited iii) Vinyas Innovative Technologies Pvt Ltd. iv) Ravi Technoforge Private Limited v) Colour Roof (India) Limited vi) Scotts Garments Limited vii) Ashapura Garments Limited viii) Gayatrishakti Paper & Boards Limited
<b>Membership of Committees</b>	:	Nil
Mr. Thiruvadi does not hold any shares in the Company.		

<b>Name</b>	<b>:</b>	<b>Mr. Vineet Suchanti</b>
<b>Age</b>	<b>:</b>	45 years
<b>Qualifications</b>	<b>:</b>	B. Com, MBA
<b>Experience</b>	<b>:</b>	He has over 18 years of experience in Investment Banking and Capital Markets. He has worked on successfully raising Debt and Equity for over 200 mid-market Indian companies. On the Debt side, he has been involved with various fund raising transactions in the form of Term Finance, Asset Finance, Debentures, External Commercial Borrowings, Trade Finance etc. On the Equity side, he worked on the transactions like Private Equity, IPOs and PIPE. He is regular contributor to leading financial journals/media on views relating to Investment Banking and Capital Markets.
<b>Other Directorships:</b>		i) Keynote Corporate Services Limited ii) Keynote Capitals Limited iii) Keynote Commodities Limited iv) LKP Finance Limited v) Keynote Fincorp Limited vi) EagleEye Research & Media Private Limited
<b>Membership of Committees</b>	<b>:</b>	
<b>Name of the Company</b>		<b>Member of Committee</b>
Keynote Capitals Limited		Audit and Remuneration Committee
LKP Finance Limited		Audit and Shareholders/Investor Grievance Committee
Mr. Suchanti does not hold any shares in the Company.		

## Notice of 32<sup>nd</sup> Annual General Meeting



<b>Name</b>	:	<b>Mr. Prasoon</b>
<b>Age</b>	:	40 years
<b>Qualifications</b>	:	B.E. (Electrical) and Post Graduate Diploma in Management (Energy)
<b>Experience</b>	:	He is having 17 years of vast experience in Corporate Loan Financing, Equity Fund, Project Financing, Commercial/ Regulatory Affairs, Contracting, Project Monitoring etc. He is currently heading Mumbai Regional office of IFCI Limited and looking after Credit, Legal and Recovery.
<b>Other Directorships:</b>		IFCI Sycamore Capital Advisors Private Limited
<b>Membership of Committees</b>	:	Nil
Mr. Prasoon does not hold any shares in the Company.		

**ATTENDANCE SLIP**  
(To be presented at the entrance)

I/We hereby record my/our presence at **Thirty-Second Annual General Meeting** of the Company held on, Monday, 11<sup>th</sup> August, 2014, at MITCON Institute of Management, Balewadi, Pune-411 045 at 11.00 a.m.

<b>Name</b>	
<b>Ledger Folio No.</b>	
<b>DP ID</b>	
<b>Client ID</b>	
<b>No. of Shares</b>	
<b>Signature</b>	

**Note:** Only shareholders / proxies/ authorized representative are allowed to attend the meeting.

# Notice of 32<sup>nd</sup> Annual General Meeting



## Form No. MGT-11

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L74140PN1982PLC026933**

**Name of the Company: MITCON Consultancy & Engineering Services Limited**

**Registered Office: First Floor, Kubera Chambers, Shivajinagar, Pune-411005**

Name of the member(s) : _____
Registered Address : _____
E-mail id: _____
Folio No./Client ID: _____
DP ID: _____

I/We, \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_ being a member(s) of **MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED** hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature \_\_\_\_\_, or  
failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature \_\_\_\_\_, or  
failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature \_\_\_\_\_, or  
failing him

## Notice of 32<sup>nd</sup> Annual General Meeting

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on Monday, 11<sup>th</sup> August, 2014 at MITCON Institute of Management, Balewadi, Pune-411045 at 11.00 a.m. and/or at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution no. 1</b>	
<b>Resolution no. 2</b>	
<b>Resolution no. 3</b>	
<b>Resolution no. 4</b>	
<b>Resolution no. 5</b>	
<b>Resolution no. 6</b>	
<b>Resolution no. 7</b>	
<b>Resolution no. 8</b>	
<b>Resolution no. 9</b>	
<b>Resolution no. 10</b>	
<b>Resolution no. 11</b>	
<b>Resolution no. 12</b>	
<b>Resolution no. 13</b>	

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

**Signature of Shareholder** Affix a  
 Revenue stamp -----

**Signature of Proxy Holder(s)**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.