
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED HELD ON THURSDAY, 18TH APRIL, 2024 AT Maple-1, HOTEL TIP-TOP INTERNATIONAL, WAKAD ROAD, HINJEWADI, PUNE-411057 AT 3:30 P.M.

TO APPROVE THE OBJECT OF THE RIGHTS ISSUE:

"RESOLVED THAT as recommended by the Audit Committee, the consent of the Board of Directors is hereby accorded to utilize the Net Proceeds from the proposed Issue towards funding the following objects:

1. Investment in one of the Wholly Owned Subsidiary Company viz. Mitcon Sun Power Limited for Solar Park;
2. To finance the upgradation of Environment Laboratory;
3. Investment in its Joint Venture Company viz. Mitcon Nature Based Solutions Limited;
4. Investment in its Wholly Owned Subsidiary Company viz. Mitcon Sun Power Limited;
5. To invest in Front-End Engineering Design Development;
6. To finance the acquisition of instruments of Solar Kit;
7. To carry out the Capital Expenditure for refurbishment of office space;
8. Part-Funding the incremental Working Capital Requirements and;
9. General corporate purposes.

(Collectively, referred to herein as the "Objects of the Issue")

RESOLVED FURTHER THAT any of the Directors and/or Mr. Ram Mapari, Chief Financial Officer and/or Ms. Ankita Agarwal, Company Secretary of the Company be and are hereby authorized to do all such necessary acts, deeds and things as may be necessary to give effect to this resolution."

For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Company Secretary
M. No: A49634
Add: E- 808 Pebble Urbania,
Bavdhan Bk, Pune- 411021

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TO APPROVE WORKING CAPITAL REQUIREMENT AND ESTIMATES:

“RESOLVED THAT upon recommendation of Audit Committee, approval of the Board of Directors be and is hereby accorded to the working capital as

Particulars	Fiscal 2022		Fiscal 2023		Period ended 31.12.2023		Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Amount	Holding Period (No. of days)	Amount	Holding Period (No. of days)	Amount	Holding Period (No. of days)	Amount	Holding Period (No. of days)	Amount	Holding Period (No. of days)	Amount	Holding Period (No. of days)
I Current Assets												
1 Inventories	245.04	-	26.73	-	-	-	-	-	-	0	-	0
2 Financial Assets												
i) Trade Receivables	2,010.46	95	1,648.17	135	1,447.13	79	2,107.94	109	2,500.10	108	3,125.12	112
ii) Other Financial Assets	956.74		114.02		550.72		381.06		455.02		563.01	
Total Current Assets (A)	3,212.24		1,788.92		1,997.85		2,489.00		2,955.12		3,688.14	
II Current Liabilities												
1 Financial Liabilities												
i) Trade Payables	1,418.19	98	616.02	145	211.70	24	492.15	48	554.42	43	565.48	36
2 Provisions	172.54		274.05		460.48		502.93		553.22		497.90	
3 Other Current Liabilities	247.76		322.32		220.69		154.20		179.11		182.69	
Total Current Liabilities (B)	1,838.49		1,212.39		892.87		1,149.28		1,286.75		1,246.08	
III Total Working Capital Gap (A-B)	1,373.75		576.53		1,104.98		1,339.72		1,668.37		2,442.06	
IV Funding Pattern												
1 Non Current Borrowings												
2 Current Maturities												
3 Working Capital Facilities from Bank	115.04		-		164.71		545.45		700.00		350.00	
4 Internal Accruals / Owned Funds	1,258.71		576.53		940.27		794.27		858.37		842.06	
5 From Right Issue Proceeds							-		110.00		1,250.00	
Total	1,373.75		576.53		1,104.98		1,339.72		1,668.37		2,442.06	

RESOLVED FURTHER THAT the consent of Board of Directors be and is hereby accorded to earmark Rs. 1250 lakhs towards working capital requirements from the proceeds of the Rights.”

For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Company Secretary
M. No: A49634
Add: E- 808 Pebble Urbania,
Bavdhan Bk, Pune- 411021

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TO APPROVE KEY PERFORMANCE INDICATOR:

“RESOLVED THAT upon recommendation of Audit Committee the Key Performance Indicator of the Company as tabled below and placed before the Board of Directors be and are hereby recorded.

(₹ in Lakhs, otherwise mentioned)

Particulars	For Nine month ended 31 December '2023	Financial Year Ended 31 March'2023	Financial Year Ended 31 March'2022	Financial Year Ended 31 March'2021
Financial				
Revenue from operations	8945.51	8,365.16	10,650.32	6165.87
EBITDA	2,106.52	1,586.71	1,623.35	934.81
EBITDA Margin (In %)	23.55%	18.97%	15.24%	15.16%
NET Profit after Tax	314.02	439.24	149.72	-148.77
Net Profit Margin (In %)	3.51%	5.25%	1.41%	-2.41%
Return on Net worth (In %)	2.79%	4.32%	1.61%	-1.67%
Return on Capital Employed	6.95%	5.98%	6.95%	3.59%
Debt Equity Ratio	1.01	0.95	0.80	0.79
Days working capital	137	133	145	146

RESOLVED FURTHER THAT the Board hereby confirms that the Company shall review Key Performance Indicator of the Company on a periodic basis."

For MITCON Consultancy & Engineering Services Limited

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Company Secretary
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TO APPROVE DRAFT LETTER OF OFFER FOR ISSUE OF SHARES ON RIGHTS BASIS:

“RESOLVED THAT the Draft Letter of Offer dated April 18, 2024 for the Rights Issue of Equity Shares, duly initialed by Ms. Ankita Agarwal, Company Secretary for identification and placed on the table, be and is hereby approved.

RESOLVED FURTHER THAT all the Directors in their respective capacities along with the Company Secretary and the Chief Financial Officer, do hereby sign the declaration page of the Draft Letter of Offer as an approval and verification of all the contents as mentioned in the Draft Letter of Offer.

RESOLVED FURTHER THAT Mr. Anand Chawade, Managing Director of the Company and/or Ms. Ankita Agarwal, Company Secretary be and is hereby authorized to deliver the copy of the approved Draft Letter of Offer signed by all the Directors in their respective capacities along with the Company Secretary and the Chief Financial Officer to the Lead Manager of the Issue, M/s Srujan Alpha Capital Advisors LLP for deposition with National Stock Exchange of India Limited.

RESOLVED FURTHER THAT Mr. Anand Chawade, Managing Director and/or other Director(s) or Ms. Ankita Agarwal, Company Secretary are hereby authorized to do all such other deeds and acts that may be deemed necessary for the said filing with the National Stock Exchange of India Limited.”

For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Company Secretary
M. No: A49634
Add: E- 808 Pebble Urbania,
Bavdhan Bk, Pune- 411021