

MITCON/Secretarial/2024-25/76

March 26, 2025

To
 Listing Department,
National Stock Exchange India Limited
 Exchange Plaza, Plot No. C/1, G Block,
 Bandra-Kurla Complex, Bandra (E),
 Mumbai-400051

NSE SYMBOL: MITCON

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Schedule III to the said Regulations, we hereby inform you that MITCON Consultancy & Engineering Services Limited (Investee Company), in its Audit Committee Meeting and Board Meeting held on March 26, 2025, has accorded their approval to acquire 49% stake in MINVEN Group SPVs viz. MINVEN Solar 01 Private Limited, MINVEN Solar 02 Private Limited and MINVEN Solar 03 Private Limited ("Target Entities") formed for implementing an aggregate of 45 MW Solar Power Project under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 - scheme launched for implementation of feeder level solarisation under component C of PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan) scheme in Maharashtra.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para A of Part A of Schedule III of the aforesaid regulations are mentioned in below table:

A.) Acquisition of 49% Equity Stake by Investee Company in Target entity: MINVEN Solar 01 Private Limited

1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: MINVEN Solar 01 Private Limited Authorized Share Capital: Rs. 15,00,000 Paid-up Share Capital: Rs. 1,00,000 Turnover as on March 31, 2024 – Not applicable as the Company was incorporated on December 10, 2025.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
3.	Industry to which the entity being acquired belongs;	Solar Power Generation
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	With an intent to grow Company's solar asset portfolio
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	Within 60 business days, subject to completion of closing conditions.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired;	Acquisition by way of Subscription of 9,800 Equity shares at par value of Rs. 10 each aggregating to Rs. 98,000.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	49% of expanded capital base (post issue) of MINVEN Solar 01 Private Limited
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence	<u>MINVEN Solar 01 Private Limited:</u> The Target Company was established on 10 th December, 2024. The company focuses on generating, developing, and supplying solar energy through power plants and farms while also engaging in renewable energy trading, storage, and distribution. It designs, manufactures, and installs solar equipment, drives innovation in renewable technology, and

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	and any other significant information (in brief);	provides consultancy services. Additionally, it trades solar products, undertakes turnkey projects, invests in solar infrastructure, and sells electricity through power purchase agreements (PPAs).
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B.) Acquisition of 49% Equity Stake by Investee Company in Target entity: MINVEN Solar 02 Private Limited

1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: MINVEN Solar 02 Private Limited Authorized Share Capital: Rs. 15,00,000 Paid-up Share Capital: Rs. 1,00,000 Turnover as on March 31, 2024 – Not Applicable as the Company was incorporated on December 16, 2025.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
3.	Industry to which the entity being acquired belongs;	Solar Power Generation
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	With an intent to grow Company’s solar asset portfolio
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	Within 60 business days, subject to completion of closing conditions.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired;	Acquisition by way of Subscription of 9,800 shares at par value of Rs. 10 each aggregating to Rs. 98,000.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	49% of expanded capital base (post issue) of MINVEN Solar 02 Private Limited
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<u>MINVEN Solar 02 Private Limited:</u> The Target Company was established on 16 th December, 2024. The company focuses on generating, developing, and supplying solar energy through power plants and farms while also engaging in renewable energy trading, storage, and distribution. It designs, manufactures, and installs solar equipment, drives innovation in renewable technology, and provides consultancy services. Additionally, it trades solar products, undertakes turnkey projects, invests in solar infrastructure, and sells electricity through power purchase agreements (PPAs).

C.) Acquisition of 49% Equity Stake by Investee Company in Target entity: MINVEN Solar 03 Private Limited

1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: MINVEN Solar 03 Private Limited Authorized Share Capital: Rs. 15,00,000 Paid-up Share Capital: Rs. 1,00,000 Turnover as on March 31, 2024 – Not applicable as the Company was incorporated on December 16, 2025.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
3.	Industry to which the entity being acquired belongs;	Solar Power Generation

4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	With an intent to grow Company's solar asset portfolio
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	Within 60 business days, subject to completion of closing conditions.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired;	Acquisition by way of subscription of 9,800 shares at par value of Rs. 10 each aggregating to Rs. 98,000.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	49% expanded capital base (post issue) of MINVEN Solar 03 Private Limited
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><u>MINVEN Solar 03 Private Limited:</u> The Target Company was established on 16th December, 2024.</p> <p>The company focuses on generating, developing, and supplying solar energy through power plants and farms while also engaging in renewable energy trading, storage, and distribution. It designs, manufactures, and installs solar equipment, drives innovation in renewable technology, and provides consultancy services. Additionally, it trades solar products, undertakes turnkey projects, invests in solar infrastructure, and sells electricity through power purchase agreements (PPAs).</p> <p>The Target Companies have presence in India only.</p>

The Board of Directors have further approved, issuance of Postal Ballot Notice for seeking Shareholders approval for the following matters:

Sr. No	Details of Resolutions	Type of Resolution
1.	Appointment of Mr. Manjunath Jyothinagara (DIN: 01629847) as an Independent Director	Special
2.	Approval of Material Related Party Transactions	Ordinary
3.	Increase in the Borrowings limits of Board of Directors of the Company	Special
4.	To authorise Board to create charge on Assets of the Company	Special
5.	Increase in the limits under Section 186 of The Companies Act, 2013 for giving Loans/ Guarantees and/or providing Securities and/or making Investments	Special

This is for your information.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Sr. VP – Head of Compliance & Legal