



IS/ISO 9001:2015 Certified

**MITCON**

**CONSULTANCY & ENGINEERING  
SERVICES LTD.**

MITCON/Secretarial/2018-19/009

Date: 21<sup>st</sup> February, 2019

To,

Listing Department,

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai-400 051

Fax No.: 022-26598237/38

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on 21<sup>st</sup> February, 2019**

**Ref: NSE Symbol: MITCON; Series: SM**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today, discussed and approved the following matters:

- 1 Acquisition of 51% stake of M/s Shrikhande Consultants Private Limited ("SCPL") vide definitive Agreement entered on 21<sup>st</sup> February, 2019 with the Sellers.
- 2 Notice of postal ballot for issuance of up to 16, 28,077 (Sixteen Lacs Twenty Eight Thousand Seventy Seven) equity shares of face value of Rs. 10 (Rupees Ten) each of the Company at a premium of Rs. 42 (Rupees Forty Two) for consideration other than cash (being discharge of purchase consideration for Acquisition of 51% stake of M/s Shrikhande Consultants Private Limited ), subject to approval of the shareholders by way of Special Resolution.

The details as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 09<sup>th</sup> September, 2015 is given as under:

a)	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name: Shrikhande Consultants Private Limited</b></p> <p><b>Business: Consulting Engineering services and Project Management Consultancy services</b></p> <p><b>Turnover: INR 23.21 Crore - as per audited financials of Financial Year 2017-18</b></p>
b)	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done on “arm’s length”</p>	<p>The proposed acquisition is not a related party Transaction.</p> <p>The Promoter and/ or the Promoter Group have no interest in the entity that is being acquired</p>
c)	Industry to which the entity being acquired belongs:	Engineering Consultancy
d)	Objects and effects of the 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)	<p>SCPL is a leading Company providing Consulting Engineering services and Project Management Consultancy services in infrastructure Engineering Sector.</p> <p>SCPL is a fast growing entity and by acquiring, MITCON will get strength in various infrastructure projects, which will be</p>

		a value addition in the present business of the MITCON.
e)	Brief Details of any governmental or regulatory approvals required for the acquisition;	Requisite Statutory approvals
f)	Indicative time period for completion of the acquisition	2 months
g)	Nature of consideration-whether cash consideration or Share Swap and details of the same.	The consideration for acquisition will be discharged by way of issuing equity shares of MITCON
h)	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition is up to INR 8.46 crores discharged by allotment of equity shares of MITCON at INR 52 per share
i)	Percentage of shareholding /control acquired and / or number of the share acquired	51% stake of SCPL
j)	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	SCPL is incorporated in the year 1978 in Maharashtra. SCPL is engaged in the business of providing Consulting Engineering services and Project Management

entity has presence and any other significant information (in brief)	<p>Consultancy services in infrastructure Engineering Sector.</p> <p>The turnover of SCPL for past three years us as follows:</p> <p>For F.Y.: 2017-18 INR 23.22 Crore</p> <p>For F.Y. 2016-17 INR 20.28 Crore</p> <p>For F.Y.: 2015-16 INR 13.16 Crore</p>
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The above agenda item have been approved by the Board of Directors at their meeting held on 21<sup>st</sup> February, 2019 which commenced at 11:00 a.m. and concluded at 2:30 p.m.

Kindly take the same on records and acknowledge the receipt.

Thanking you,

Yours faithfully,

**For MITCON Consultancy & Engineering Services Limited**

  
Ankita Agarwal

Company Secretary

M. No. A49634

