

HELD AT _____ ON _____ TIME _____

MINUTES OF 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED HELD ON MONDAY, 11TH AUGUST, 2014, AT 11.00 A.M., AT MITCON INSTITUTE OF MANAGEMENT, BALEWADI, PUNE-411 045.

A. The Following Directors were present:-

- 1) Mr. Anand T. Kusre-Chairman
- 2) Dr. Pradeep Bavadekar-Managing Director
- 3) Mr. Omprakash V. Bundellu
- 4) Mr. Ashok Mahajan
- 5) Mr. Prasoon
- 6) Mr. Ananta P. Sarma
- 7) Mr. S. Thiruvadi

B. The following members were present :-

1. Dr. Pradeep Bavadekar, Shareholder & Managing Director
2. SIDBI represented by Mr. Ajith T. S. as its representative under Section 113 of the Companies Act, 2013.
3. IFCI Limited represented by Mr. Prasoon as its representative under Section 113 of the Companies Act, 2013.
4. SIDBI Trustee Company Limited A/c India Opportunities Fund represented by Mr. Ananta P. Sarma as its representative under Section 113 of the Companies Act, 2013.
5. Emerging India Growth Fund CVCF V represented by Mr. K. Ganesh Kamath as its representative under Section 113 of the Companies Act, 2013.
6. Central Bank of India represented by Mr. Narender Singh as its representative under Section 113 of the Companies Act, 2013.
7. Union Bank of India represented by Mr. V. P. Amin as its representative under Section 113 of the Companies Act, 2013.
8. Mr. Ram Mapari, Mr. Sunil C. Natu, Mr. Deepak Zade and Mr. Rajan Tanawade were present as an individual shareholder.

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- C. Mr. Hemant Joshi from M/s Joshi & Sahney, Chartered Accountants, Pune was present on behalf of Statutory Auditors of the Company.
- D. Mr. Sridhar Mudaliar, Practicing Company Secretary was also present.
- E. In terms of Article no. 115 of the Articles of Association of the Company, Mr. Anand T. Kusre – Chairman of the Board of Directors of the Company was in the chair.
- F. Mr. Anand T. Kusre, Chairman declared that the quorum as required under Article 112 of the Articles of Association of the Company and Section 103 of the Companies Act, 2013, was present and commenced the proceedings of the meeting. It was also informed that the required statutory registers were available for inspection of the members.
- G. With the permission from the members present, Mr. Anand T. Kusre took the notice of the Annual General Meeting and the explanatory statement thereof as circulated earlier to all the members of the Company as read.
- H. Mr. Anand T. Kusre informed to the members that there are no qualifications in the Auditors' Report and the Auditors report was taken as read with the consent of members.

The Chairman then took up the following items of business of the meeting:

1. The following resolution was proposed by Mr. Sunil Natu, as an Ordinary Resolution and was seconded by Dr. Pradeep Bavadekar:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date together with the Directors' Report and the Auditors' Reports thereon be and are hereby received, approved and adopted."

The Chairman requested members to offer their comments and /or observations on the Annual Accounts and other related matter. None of the members present raised any query on the same. Dr. Pradeep Bavadekar, Managing Director apprised the members about the present business scenario of the Company.

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.



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2. The following resolution was proposed by Mr. Ananta P. Sarma, SIDBI Trustee, Company Limited A/c India Opportunities Funds as an Ordinary Resolution and seconded by Mr. Deepak Zade:

"RESOLVED THAT dividend @ 10% be and is hereby declared on Equity Shares of the Company of Rs. 10/- each (Rs.1 per share) for the financial year ended 31st March, 2014."

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.

Then Chairman requested Dr. Pradeep Bavadekar to take the next agenda item of the notice since he was interested in the item.

3. Dr. Pradeep Bavadekar explained that Mr. Anand T. Kusre, Ex-Advisor, ICICI Bank Ltd., Director, was retiring by rotation at the meeting and being eligible offered himself for re-appointment.

The following resolution was proposed by Mr. Ram Mapari, as an Ordinary Resolution and seconded by Mr. K. Ganesh Kamath, Emerging India Growth Fund CVCF V:

"RESOLVED THAT pursuant to the provisions of Companies Act, 2013, Mr. Anand T. Kusre, Ex-Advisor, ICICI Bank Ltd. (DIN: 00818477), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present. Then Dr. Pradeep Bavadekar requested Chairman to continue with the other agenda items of the meeting.

4. Chairman explained that Mr. Omprakash V. Bundellu, Ex-DMD – IDBI Bank Limited, Director, was retiring by rotation at the meeting and being eligible offered himself for re-appointment.

The following resolution was proposed by Mr. Ananta P. Sarma, SIDBI Trustee Company Limited A/c India Opportunities Fund, as an Ordinary Resolution and seconded by Mr. Deepak Zade:

"RESOLVED THAT pursuant to the provisions of Companies Act, 2013, Mr. Omprakash V. Bundellu, Ex-DMD-IDBI Bank Limited (DIN: 00032950), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

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The resolution was put to vote on show of hands and passed as an Ordinary Resolution by all the members present.

5. Chairman explained that Mr. Ashok Mahajan, Head Advisory, SICOM Ltd., Director, was retiring by rotation at the meeting and being eligible offered himself for re-appointment.

The following resolution was proposed by Dr. Pradeep Bavadekar, as an Ordinary Resolution and seconded by Mr. Rajan Tanawade:

"RESOLVED THAT pursuant to the provisions of Companies Act, 2013 Mr. Ashok Mahajan, Head Advisory, SICOM Ltd. (DIN: 02239716), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.

6. The following resolution was proposed by Mr. Narender Singh, Central Bank of India as an Ordinary Resolution and seconded by Mr. K. Ganesh Kamath, Emerging India Growth Fund CVCF V:

"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."

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.

7. The following resolution was proposed by Mr. Ram Mapari, as an Ordinary Resolution and seconded by Mr. Sunil Natu:

"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



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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 27th 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.”

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.

8. The following resolution was proposed by Mr. Ananta P. Sarma, SIDBI Trustee Company Limited A/c India Opportunities Fund, as an Ordinary Resolution and seconded by Dr. Pradeep Bavadekar:

“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 27th 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.”

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.

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9. The following resolution was proposed by Mr. K. Ganesh Kamath, Emerging India Growth Fund CVCF V, as an Ordinary Resolution and seconded by Dr. Pradeep Bavadekar:

"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 27th 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."

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.

10. The following resolution was proposed by Mr. Ananta P. Sarma, SIDBI Trustee Company Limited A/c India Opportunities Fund, as an Ordinary Resolution and seconded by Mr. Deepak Zade:

"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 30th 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."

The resolution was put to vote on show of hands and passed unanimously as an Ordinary Resolution by all the members present.

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11. The following resolution was proposed by Mr. Sunil Natu, as Special Resolution and seconded by Mr. K. Ganesh Kamath, Emerging India Growth Fund CVCF V:

"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."

The resolution was put to vote on show of hands and passed unanimously as Special Resolution by all the members present.

12. The following resolution was proposed by Mr. Ajith T. S., SIDBI, as Special Resolution and seconded by Mr. Rajan Tanawade:

"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 1st July of every year. The breakup of the fixed remuneration will be as follows:

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

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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.



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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 25th 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."

The resolution was put to vote on show of hands and passed unanimously as Special Resolution by all the members present.

13. The following resolution was proposed by Mr. Ananta P. Sarma, SIDBI Trustee Company Limited A/c India Opportunities Fund, as Special Resolution and seconded by Mr. K. Ganesh Kamath, Emerging India Growth Fund CVCF V:

"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

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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."

The resolution was put to vote on show of hands and passed unanimously as Special Resolution by the disinterested members present.

The meeting concluded with vote of thanks to the chair.

Date : 05.09.2014

Place : Mumbai


CHAIRMAN


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