

MITCON/Secretarial/2022-23/24

Friday, 14th October, 2022

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Re: Intimation to the stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

This is to inform you that the Board of Directors of the Company at its Meeting held on 14th October, 2022 had approved induction of Joint Venture Partner in Mitcon Nature Based Solutions Pvt Ltd (Investee Company), and in this regard, authorised execution of Share Subscription and Shareholders Agreement, for facilitating further investment by the Company and Joint Venture Partners.

Part of the Investment proposed to be made by the Company in Investee Company, would be used by the Investee Company for acquiring 100% equity stake in Mahogany Vishwa Agro Private Limited (Target Company)

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:

I. Induction of Joint Venture Partner and further investment in Investee Company:

1.	Name of the target entity, details in brief such as size, turnover etc.;	M/s MITCON Nature Based Solutions Limited, a wholly owned subsidiary (Investee Company) incorporated on September 15, 2022 Turnover – N.A.
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”;	The proposed investment in the Investee entity by the Company would be a related party transaction between the Company and its subsidiary. No interest of any Promoter / Promoter group entity
3.	Industry to which the entity being acquired belongs;	Agro and allied forestry
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);	As per Share Subscription and Shareholder Agreement proposed to be executed, Mr. Bhagatsing Manohar Shelke, Ms. Sonali Bhagatsing Shelke and Mr. Ganesh Madhav Haral, would be introduced as 50% Joint Venture Partners in Investee Company. The Company shall make further investment of up to Rs. 10 Crores in Convertible Securities of the Investee Company in tranches.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	Within 10 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;	NA
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Introduction of Joint venture partner and further investments by both parties, shall result in the Company and JV Partners holding 50% equity stake each in the Investee Company.
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);	The Investee Company was incorporated on September 15, 2022 with a view to engage in the field of education of the impact of greenhouse gases and providing offsets to emissions through Nature Based Solutions in the areas of forestry, agriculture including agro forestry and horticulture, grasslands, wetlands, blue Carbon, peat lands etc. Since the Investee company was incorporated on September 15, 2022, the details of past turnover etc. are Nil.

II. Acquisition of 100% Equity Stake by Investee entity in Target entity:

1	Name of the target entity, details in brief such as size, turnover etc.;	Mahogany Vishwa Agro Private Limited (Target Entity). Brief financial details of Target entity: For financial details, refer point no. 10
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;	Agro and allied forestry
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);	MITCON Nature Based Solution Pvt Ltd shall acquire 100% equity stakes held by Mr. Bhagatsing Manohar Shelke, Ms. Sonali Bhagatsing Shelke and Mr. Ganesh Madhav Haral at an aggregate consideration of Rs. 2 Crores. The Target Company is engaged in the business of Green chemistry, Agro-forestry, Agro-products and other allied forestry. Providing E2E i.e. concept to commissioning sustainable, environmental friendly solutions which will include Pre-investment consulting services, Basic & detailed Engineering Services, Project management consulting services, Technical audits, and EPCM / EPC solutions. The proposed acquisition shall enable Investee Company to promotes sustainability and acquiring stake in the Investee entity will not only provide platform for diversified business activity but also it is aligned to the object of the company thereby working for the protection of the environment and leaving the same for the upcoming generations too.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	Within 10 business days, subject to completion of closing conditions.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
9	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
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);	The Target Company was established on 25 th January, 2019. The Target Company is engaged in the business of Green chemistry, Agro-forestry, Agro-products and other allied forestry. Providing E2E i.e. concept to commissioning sustainable, environmental friendly solutions which will include Pre-investment consulting services, Basic & detailed Engineering Services, Project management consulting services, Technical audits, and EPCM / EPC solutions. Last 3 years' turnover: 2021-22: Rs. 563.92 lacs 2020-21: Rs. 224.21 lacs 2019-20: Rs. NIL The Target Company has presence in India only.

For MITCON Consultancy & Engineering Services Limited

Ms. Ankita Agarwal
Company Secretary