



“43rd Annual General Meeting of Mitcon Consultancy Engineering Solutions Limited”

September 26, 2025

Management: Mr. Anand Chalwade – Managing Director
Mr. Ajay Agarwal – Non-Executive Director
Mr. Sudarshan Mohatta – Director
Ms. Chaitanya Chinthapalli – Independent Direct
Ms. Sharada Sunder – Independent Woman Director
Ms. Promila Aggarwal – Independent Woman Director
Mr. Sanjay Phadke – Independent Director
Mr. Manjunath Jyothinagara – Additional Independent Director
Mr. Ram Mapari – Chief Financial Officer
Ms. Ankita Agarwal – Company Secretary

Ankita Agarwal:

Good afternoon to one and all. On behalf of the Board of Directors of MITCON Consultancy and Engineering Services Limited I, Ankita Agarwal, Company Secretary, welcome you all to the 43rd Annual General Meeting of your company being held today, that is on Friday, September 26th, 2025, at 12.30 pm through video conferencing, and other audiovisual means. I also welcome the Directors and other dignitaries of the company attending this meeting. For the new members, I wish to introduce my colleagues on Board. Mr. Anand Chalwade, Managing Director. Mr. Ajay Agarwal, Non-Executive, Non-Independent and Chairperson. Mr. Manjunath Jyothinagara, Non-Executive, Independent Director. Mr. Chaitanya Chinthapalli, Non-Executive, Independent Director, and also chairing the Audit Committee. Mr. Sanjay Phadke, Non-Executive, Independent Director. Mr. Sudarshan Mohatta, Non-Executive, Non-Independent Director. Mrs. Sharada Sunder, Non-Executive, Independent Woman Director. All the Directors of the company except Ms. Promila Aggarwal, Independent Director and Chairperson of the Audit Committee, Stakeholder Relationship Committee, and Nomination and Remuneration Committee are present at this meeting. Mr. Ram Mapari being the Chief Financial Officer, Mr. Shailendra Dixit, Statutory Auditor, and Mrs. Ashwini Bhagwat, Secretarial Auditor are also present at the meeting. Pursuant to Article 80 of the Articles of Association of the company, Mr. Ajay Agarwal, Director, has been appointed as the Chairperson of the meeting. Mr. Ajay Agarwal, Director, is being present, is requested to Chair the proceedings of the meeting.

Ajay Agarwal:

Thank you, Ankita. Ladies and gentlemen, good afternoon. I welcome you all to the 43rd Annual General Meeting of the company. On behalf of the Board of Directors of your company, I thank each and every one of you for being part of the meeting. This meeting is being conducted through video conferencing and other audiovisual means. This meeting is in compliance with the circulars issued by the Ministry of Corporate Affairs, the Government of India, and the Security and Exchange Board of India. The company has taken all feasible steps to ensure that the shareholders are provided the opportunity to participate in the Annual General Meeting and vote. Adequate video conferencing and other audio-visual means arrangements is provided by the company for the AGM. Let me give you an overview of the economic outlook. We are all pleased that you have joined us today for the meeting which is in compliance with the applicable laws and restricted to the resolution detailed in the notice of meeting. Outlook, our business segments continue to align with national and international priorities, focusing on sustainable development and climate resilience. The key themes driving our portfolio in 2025 are energy transition that is renewable energy, energy storage, and e-mobility. In bioeconomy, we are doing biofuels, green chemistry, high-performance biomanufacturing. In infrastructure development, we are doing urban and industrial synergies, transport, infrastructure, climate change compliance and carbon credits, carbon market integration and ESG reporting. In skill development, workforce upskilling and for sustainability. In earth observations, agriculture and infrastructure monitoring.

These segments are strategically positioned to address the interplay of regulatory, technological and environmental factors, ensuring agility in achieving net zero goals. The Indian economy is projected to grow at 6.5 to 7% in FY2025 as per Economic Survey of 2023-2024, maintaining its position as the fastest growing G20 economy. This growth is driven by robust government capital expenditure estimated at 11 lakh Crores, which is 3.4% of the GDP, in the 2024-2025 budget with a focus on infrastructure sectors like roads, railways, and telecommunications. These investments address logistical bottlenecks and enhance productive capacity, fostering economic resilience in a volatile global environment. The IMF's October 2024 World Economic Outlook reaffirms India's growth at 6.8%, underpinned by strong domestic demand and a growing working-age population. Ensuring our 5th decade, we remain committed to being socially relevant, purpose-driven, and expertly approachable. Our future-ready portfolio is poised to capitalize on India's economic growth, global energy transition trends, and climate priorities. By aligning with national priorities like NAPCC, BioE3, and CCTS, and leveraging digital and sustainable innovations, we aim to drive impactful solutions for a resilient net-zero future. Now, the requisite forum is present and therefore I call the meeting to order. Register of shareholding of key directors and key manager personnel and registrar of contract for or agreements, arrangements in which directors are interested are available at the registered office of the company. Ladies and gentlemen, notice dated August 13th, 2025, convening the Annual General Meeting along with the link of annual reports for the year FY2025 have already been circulated to members of the company electronically on September 3rd, 2025. With your permission, I shall take them as read. The auditor's report on the standalone and consolidated financial statements and the secretarial audit report of the company for the FY2025 contains self-explanatory remarks. Accordingly, reports are not required to be read out as provided by the Companies Act 2013. With your permission, I shall take them as read. I wish to place on record my sincere gratitude towards our Board of Directors for their constant guidance and support in our pursuit of maximizing long-term shareholder value. I would also like to thank all our stakeholders for believing in us and supporting us throughout our journey. Last but not the least, I would like to acknowledge the passion, dedication, and commitment of our employees. As I close, I would like to take this opportunity to thank all for your continuous support and faith in the company and its management. We shall endeavor to scale newer heights as we continue on our journey ahead. Now, I request Mr. Anand Chalwade, Non-Director, to talk about the business and operational highlights of the company. Thank you.

Anand Chalwade:

Thank you, Ajay. Respected Board members, shareholders, and colleagues, good afternoon. It is my privilege to welcome you to the 43rd Annual General Meeting of MITCON Consultancy and Engineering Services Limited on behalf of the Board and management, I extend sincere gratitude to each of you for your continued trust and support. During FY2024-2025, consolidated revenue from operations stood at 112.7 Crores vis-a-vis 129.4 Crores for FY2024.

This was a drop of 13%, largely contributed by lower revenue from our project services. Project services continue to be a lumpy and irregular business based on the orders for our solar EPC business. Our EBITDA was at 29.23 Crores, vis-a-vis last year 28.8 Crores, which has increased by 1.6%. While revenue softened, we continue to maintain our profitability. Our PAT, in fact, increased by 16% to 6.54 Crores, vis-a-vis 5.63 Crores last year. We continue to invest into various initiatives. We did capex of 15.6 Crores during the year, of which 11.3 Crores was for solar business and balance was for various initiatives. We continue to invest in pilot projects in compressed biogas, green hydrogen, green methanol, carbon project development, development of use cases for satellite observations to enhance our presence across sustainability ecosystem. During the year, digitalization of our workflows was a key theme and we successfully implemented digital workflows across our divisions. And we will continue to follow up the same during the current financial years for bringing in operational efficiencies and excellence. On the balance sheet size, we maintained a conservative stance, prioritizing working capital discipline and strengthening our collections. Our approach remains to be prudently leveraged while selectively deploying capital for higher return projects in solar, battery energy storage, biochar satellite observations, and other segments of sustainable ecosystem. Our total borrowing reduced from 125.6 Crores, 7 Crores last year to 88 Crores during FY2025. We remain mindful of key risks, which is tendering, volatility, regulatory shifts, project execution delays, macroeconomic shocks. Our risk approach is to price projects for risk, strengthen contractual protections, maintain strict project governance and client selection criteria. Good governance and ethical behaviour remain non-negotiable. I thank our Board for guidance and our audit and compliance teams for their stewardship. Our talented professionals are MITCON's most important asset. Their technical expertise, client focus and integrity drive our performance. We will continue to invest in creating talent pool for ever-changing renewable energy and climate businesses. To conclude, FY2025 was a year of major progress. The company managed to deliver higher PAT despite revenue softness. And we are placing our resources behind areas where demand is structured in nature, mainly renewable energy, which is solar, wind, battery energy storages, biofuel, green chemistry, satellite observations, and infrastructure advisory. We are optimistic about the solar, about the long-term prospects of MITCON's investment trajectory, but we remain prudent and disciplined in our execution. On behalf of the board, the management team, I thank our shareholders for their continued support, our client for their trust, and every MITCON colleague and their families for their contribution. We look forward to your continued support as we work to create sustainable and long-term value. Thank you all. I now hand over this to Ankita Agarwal, Company Secretary, to take the proceedings forward.

Ankita Agarwal:

Thank you, Sir. I would like to inform you all that we have Mr. Keshav Garg, shareholder of the company, who has requested to be a speaker in the Annual General Meeting. I would now invite him for the same and also be informed that the company would be allotting the time limit of two minutes to the speaker.

Moderator: The speaker shareholder is not connected.

Ankita Agarwal: So since the speaker has not joined us we shall move on. As per the Companies Act 2013 and SEBI LODR, the company has provided the facility of remote electronic voting through NSDL to all the shareholders to cast their votes on the items mentioned in the notice of the meeting. The e-Voting period was open from Tuesday, September 23rd, 9 am IST till Thursday, September 25th, 5 pm IST. Shareholders can also opt for venue voting, which has been activated with the start of this meeting. Instructions for venue voting are already provided in the AGM notice. In terms of Section 108 read with the company's management and administration rules, M/s Mamta Binani & Associates, through its partner, Shikha Rai has been appointed as scrutinizer for conducting the e-Voting process in a fair and transparent manner. The scrutinizer will prepare a consolidated report, a voting exercise through remote e-Voting and voting done through during the meeting on all the items of the notice and submit the report to the honourable Chairman within stipulated time. The final result of the voting will be submitted to the stock exchange and will also be hosted on the website of the company. Now I would like to proceed with the agenda of the meeting. With your permission, I put the resolutions for voting as per agenda of this meeting as mentioned in the notice of the Annual General Meeting. The voting facility for venue voting is activated now. Item number 1, ordinary business, ordinary resolution to receive, consider and adopt the audited standalone and consolidated financial statement as on March 31st, 2025 together with the reports of the Board of Directors and the auditors thereon. Item number 2, ordinary business, ordinary resolution to appoint Mr. Sudarshan Mohatta as a Director liable to retire by rotation. Item number 3, special business, ordinary resolution to consider and approve appointment of M/s Mamta Binani & Associates, practicing Company Secretaries as the Secretary Auditors of the company. Item number 4, special business ordinary resolution to approve material related party transactions with Planet Infra AI Limited. Item number 5, ordinary resolution special business to approve material related party transactions between Krishna Wind Farms Developers Private Limited and MINVEN Group SPVs. The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes in favor of the resolutions. May I now request the Chairperson to with the agenda on place and put to vote to conclude this 43rd Annual General Meeting. So may I now request the chairperson to bring this 43rd Annual General Meeting to a conclusion. Over to you, Mr. Ajay.

Ajay Agarwal: Thank you, Ankita. I call this 43rd Annual General Meeting to close and thank all of us for participating in this meeting.

Ankita Agarwal: I would like to thank the Independent Directors, namely Mr. Manjunath Jyothinagara, Mr. Chaitanya, Chinthapalli, Mrs. Sharada Sunder and Mr. Sanjay Phadke. I also extend my thanks to the members of the committees. I am thankful for their valuable contribution to the company and the Board of Directors of the company.



Lastly, I thank all the shareholders for attending this Annual General Meeting. I am grateful for your time and involvement. On behalf of the Board and the team at Mitcon, I would like to assure you that will continue our efforts to enhance stakeholders' value in this company. Dear shareholders, for your convenience, the voting facility will be active for next 15 minutes. In case you have not voted yet, you may do so now. Thereafter, the meeting shall stand as concluded. Thank you all.