

Available Information Memorandum

Sale of 10,00,000 (Ten Lakh) Equity Shares, representing 8.26% of the Paid-Up Equity Share Capital of MITCON Consultancy & Engineering Services Ltd



November 2018

IDBI Capital Markets & Securities Limited
(Formerly IDBI Capital Market Services Limited)



Limitations and Disclaimers

1. This Available Information Memorandum (“AIM”) is being provided in connection with the proposed sale of 10,00,000 (Ten Lakh) Equity Shares aggregating to 8.26% of total equity shares of MITCON Consultancy & Engineering Services Ltd. (“MITCON”) by Small Industries Development Bank of India (herein after referred to as “SIDBI” or “the Client” or “our Client”).
2. IDBI Capital Markets & Securities Ltd. has been appointed as the Advisor (herein after referred to as “the Advisor” or “IDBI Capital”) for the proposed offer of Equity sale process by the Client.
3. The sole purpose of this document is to collate and provide information from publicly available sources to the bidder(s) and is not intended to form the basis of any investment decision or any decision to purchase the equity shares of MITCON (“Shares”) being offered for sale by our client. This AIM shall be construed as an invitation to offer and shall not be interpreted as an offer or recommendation for the sale or purchase of shares described herein. The sale of equity shares held by SIDBI is on **“AS IS WHERE IS BASIS”, “AS IS WHAT IS BASIS”, “WHATEVER THERE IS BASIS” and “NO RECOURSE BASIS”**.
4. This AIM does not imply to be all-inclusive or contain all the information about MITCON or be the basis of any contract. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. It should not be averred that there shall be no deviation or change in any of the information mentioned herein on MITCON. While this document has been prepared in good faith, neither MITCON nor our Client nor IDBI Capital nor any of their respective directors, officers, employees, representatives, advisors or agents make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements made or omissions here from. Any liability is accordingly expressly disclaimed by MITCON, our Client, IDBI Capital, and any of their respective directors, officers or employees, representatives or advisors or agents even if any loss or damage is caused by any act or omission on the part of MITCON, our Client, IDBI Capital, or any of their respective directors, officers or employees, representatives, advisors or agents.
5. Nothing in this AIM is, or should be relied on, as a promise or representation as to the future happening / non-happening of events. By acceptance of this document, the recipient agrees that any information herein will be superseded by any later written information on the same subject made available to the recipient by or on behalf of MITCON and by or on behalf of our Client. MITCON, our Client and IDBI Capital, and any of their respective directors, officers or employees, representatives, advisors and agents undertake no obligation, among others, to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies herein which may become apparent, and they reserve the right, at any time and without advance notice, to change the procedure for the sale of all or any part of the equity shares and / or terminate negotiations and / or refuse the delivery of information, at any time prior to the execution of the Transaction documents without any prior notice or stating any reasons thereof and without incurring any liability in respect thereof.
6. Accordingly, interested parties / bidders / recipients should carry out an independent assessment, due diligence and analysis of MITCON, its constituents, subsidiaries and of the information, facts and

observations contained therein before deciding to purchase the equity shares.

7. IDBI Capital is acting as an Advisor to the client for the purpose of arranging the sale of 10,00,000 (Ten Lakh) equity shares aggregating up to 8.26% of the total equity Shares of MITCON and will not regard any person (whether a recipient of this AIM or not of any other information) as its client in relation to this Transaction.
8. This AIM has not been filed, registered or approved in any jurisdiction; recipients of this document by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.
9. The client reserves its right to receive, process and approve or reject any proposal for purchase of equity shares covered under this bidding process, received by it directly or through IDBI Capital. The client reserves the right to reject any or all proposal without assigning any reason whatsoever.
10. The Client and Advisor shall not be responsible for any pending proceedings before any court of law against MITCON. The bidder should undertake their independent due diligence and analysis of MITCON before making a bid to purchase equity shares of MITCON. The Client and Advisor will not be held responsible for any outcome of such proceedings.
11. There is no right of refusal available to the bidder(s).

A. Submission of Expression of Interest (Eoi)

1. Introduction

- 1.1 Our Client presently intends to sell 10,00,000 (Ten Lakh) equity shares aggregating to 8.26% (subject to a minimum of 5% of the total equity shares of MITCON per investor) of the paid up equity shares of MITCON (hereinafter referred to as "Shares") held by it, through a competitive bidding process, which shall be handled solely by IDBI Capital. The proposed offer for sale of shares by our Client is hereinafter referred to as the "Transaction".
- 1.2 This Available Information Memorandum ("AIM") has been prepared to enable potential bidders to submit their bid subject to 'Limitations and Disclaimer' set out earlier.
- 1.3 IDBI Capital has been appointed as the Advisor for the Transaction.
- 1.4 For the purpose of this Transaction, the potential bidder shall ascertain the applicability and implications of all laws pertaining to the Transaction (including the laws of India) and shall ensure compliance with the same.

2. Advertisement inviting the bid

2.1 An advertisement (“Advertisement”) dated November 29, 2018 has been issued in leading newspapers inviting interested parties to submit their Expression of Interest (EoI) to participate in the sale of Shares process, a copy of which is enclosed at Annexure-I. The Advisor and its Client reserve the right to terminate or alter the Transaction at any stage, without prior notice or without assigning any reasons whatsoever and without incurring any liability in respect thereof. The prospective bidders shall ensure to read the terms of the Transaction as spelt out in the said Advertisement and the terms specified herein in totality and shall ensure compliance of the same.

3. Eligibility/ Prequalification Criteria for Bidding

3.1 The bidder submitting the bid should be qualified to bid under applicable laws / regulations & guidelines of statutory / regulatory / governmental authorities.

3.2 Out of the aggregate 8.26% of the Shares of MITCON being offered for sale, the bidder should bid for a minimum of 5% of the Equity Shares of MITCON.

3.3 The bidder should also meet the following requirements –

3.3.1 In case of individual / body corporate - The net worth as per audited accounts, as on 31st March 2018 should be at least INR 30 Crores (for both Indian bidders and foreign bidders).

3.3.2 In case of a fund – Asset under management or committed capital as on 31st March 2018, should be at least INR 50 Crores (for both Indian bidders and foreign bidders).

3.4 The bids are also required to be submitted as per the terms and conditions specified in this AIM and any other subsequent additions and modifications thereof. This AIM along with its enclosures does not constitute any commitment on the part of our Client or Advisor or any of their respective directors, officers, employees, representatives, advisors or agents, whether in respect of the Share sales process or otherwise. Furthermore, this invitation confers neither any right nor expectation to any other subsequent additions and modifications thereof.

3.5 The Advisor and its Client reserve the right to withdraw from the Transaction and / or any part thereof, to accept or reject any or all offers at any stage of the Transaction and / or modify the process or any part thereof or to vary any terms at any time without assigning any reason whatsoever. In such an event, no financial obligation whatsoever shall accrue to the Advisor or our Client or any of their respective directors, officers, employees, advisors or agents.

4. Bidding process

4.1 The submission of response should be in the format outlined in this AIM and should be submitted preferably through hand delivery or alternatively, through post or courier and shall be deposited in the Tender Box kept at the premises of IDBI Capital, Mumbai. Bidders are required to submit their responses by way of a bid package comprising of two envelopes, with contents of each as under:

Envelope	Bid Contents	Label of the Envelope
1	<p>Technical Bid: Should contain</p> <p>(i) Covering Letter as per Annexure-II of this AIM.</p> <p>(ii) Profile of the bidder and its Group</p> <p>(iii) Audited Balance Sheet and Profit & Loss statement for the last Financial Year (in case of Corporates). However, IDBI Capital may call for Audited Balance Sheet and Profit and Loss Statement for the past three years of the bidder, subject to their bid being accepted.</p> <p>(iv) Networth Certificate of the bidder as per Annexure-IV, duly certified by a qualified Chartered Accountant (to be forwarded on the letterhead of the Chartered Accountant).</p> <p>(v) Authorization / Delegation of Power to enable the authorized signatory to sign the bid.</p> <p>Technical Bid shall not include any financial information. A Technical Bid containing information on the Price Bid shall be declared invalid and be rejected.</p>	<p>TECHNICAL BID FOR SALE OF EQUITY SHARES OF MITCON LTD. BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA</p>
2	<p>Price Bid: Should contain Price Bid as per Annexure-III of this AIM.</p>	<p>PRICE BID FOR SALE OF EQUITY SHARES OF MITCON LTD. BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA</p>

Above mentioned two separate sealed envelopes should be put together in another large master envelope and sealed and super-scribed with “**SALE OF EQUITY SHARES OF MITCON LTD. BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA.**” The sealed master envelope should be super-scribed with the details of name of the bidder, contact number and mail id.

4.2 Shortlisted bidders will be required to furnish further information / confirmations / undertakings, documents, permissions, consents, approvals as per requirements of the Client and any regulatory authorities (wherever applicable) as and when informed by the Advisor so as to complete the sale process.

4.3 All bids shall be submitted and payments payable shall be in Indian Rupees (INR) only.

4.4 The bids shall be on a “per share” basis and the shortlisted bidder(s) would be informed by the Advisor.

4.5 The Client has an option to accept or reject the price bid of successful bidder without any financial obligation or penalty on other party.

5. Filing Requirements

- 5.1 The bids as well as all related correspondence exchanged by the bidder with the Client / Advisor shall be written in the English language.
- 5.2 Only the bidder who fulfils the eligibility criteria specified above should send their bid (both Technical bid and Price bid).
- 5.3 The bidder(s) shall ensure that the Bid Package is complete as to requirements of the specified documents and qualifications.
- 5.4 The Bid Package must be signed by a duly authorized representative of the bidder(s).
- 5.5 Submission of the aforesaid documents by fax, e-mail or other electronic means shall not be accepted. It is the responsibility of the bidder(s) alone to ensure the Bid Package with the necessary documents is delivered at the address given below within the stipulated time and date. Neither the Client nor the Advisor nor any of their respective directors, officers, employees, representatives, advisors or agents shall be responsible for non-receipt of correspondence.
- 5.6 Interested parties shall be entitled to submit only one bid. Multiple bids by the same Individual / entity shall be rejected. The Bid may be submitted for the entire quantity or for a quantity less than 8.26% equity shares of MITCON, subject to a minimum of 5% equity shares of MITCON, clearly indicating the price on a per share basis.
- 5.7 The Bid Package shall be submitted by not later than 17.30 hours (Indian Standard Time) on **December 05, 2018** at the following address:

Kind Attn.: Shri Girish Deshpande, Senior Vice President

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005

Tel: +91 22 4322 1212

Fax: +91 22 4322 1246

Email: project.red@idbicapital.com

6. Disqualification

- 6.1 The Advisor and the Client shall not consider for the purpose of qualification, any Bid Package that is found to be incomplete in content and / or attachments and / or legal capacity / authenticity. Bids received after the specified date and time shall be returned to the bidder unopened and by post within 2 (Two) weeks from the bid submission date.
- 6.2 Without prejudice to any other rights or remedies available to the Advisor and its Client, the bidder may be disqualified and his / her Bid dropped from further consideration for any reason whatsoever including but not limited to those listed below:
 - Misrepresentation by the bidder; or
 - Failure on the part of party (ies) interested to provide necessary and sufficient information, documents, permissions, consents, approvals required to be provided in the bid package or as

per applicable laws; or

- Failure to comply with the applicable laws / regulations / guidelines of various statutory / regulatory/ governmental authorities

6.3 If any information comes to the knowledge which would have entitled the Advisor and / or its Client to reject or disqualify the bidder(s), the Advisor and its Client reserve the right to reject the bid of the bidder(s) at the instant time, or at any time thereafter such information comes to the knowledge of the Advisor or its Client.

7. Bid Opening

7.1 Price bids of only those bidders who qualify the Technical bid will be opened.

7.2 The bids will be opened and scrutinized by a committee constituted by the Advisor which would include official(s) / employee(s) of the Client.

7.3 The Advisor and the Client will not have any liability towards communicating the bid opening date or for providing clarification(s) for rejecting the bid submitted by bidder(s).

8. Bid Evaluation Criteria

The bids will be evaluated on the basis of Price/Share (Price per Share) quoted by the bidder in descending order. For example if bids are received for INR x, INR (x+10) and INR (x-10), then the bidder with quote of INR (x+10) will be placed as highest bidder (H1), bidder with quote of INR x will be placed second highest bidder (H2) and bidder with quote of INR (x-10) will be placed last (H3) to be eligible for allocation of equity shares of MITCON. In case there is more than one bid at the same price and the total eligible bids at that price is greater than number of shares available, then the bidder who has bid for the highest number of shares will be shortlisted and in case any shares remain, the second bidder would be shortlisted for the balance shares. In case of bids received for a same quantity at the same price but cumulatively greater than the total quantity available for sale (i.e. 8.26% of MITCON's equity shares) then bidders would be allocated shares at equal number.

In case H1 bidder has bid for less than 8.26% of MITCON's equity shares, then other participants in the Bid Process shall be informed of the highest bid price by email and will be requested to match the bid price submitted by H1 bidder for the balance quantity. The acceptance of the same shall be communicated by the other participants to IDBI Capital, within 3 business days of the communication.

While accepting the improved price bid, the improved price bid of the subsequent highest bidder, as per the bids received earlier, shall be considered first. Upon his non acceptance or failure to submit the improved price bid to match the H1 bidder, the bid of the other subsequent bidder will be taken into consideration.

For example: if 4 bids are received as under:

Participant	Bid Price	% shares bid
A	X+15	6%
B	X+10	5%
C	X+5	5%

Participant	Bid Price	% shares bid
D	X	8.26%

In the above case, Participant A will be the highest bidder and all the other participants (i.e. participant B, C & D) will be asked to submit their improved price bid for X+15. The improved price bid of B shall be considered first and upon his non acceptance or failure to bid for X+15, the improved price bid of C shall be considered. If C submits the improved price bid for X+15, then his bid will be accepted for balance 2.26%. As the total shares offered will match with the total bid, no further improved price bid will be considered.

The Client reserves the right to accept and aggregate bids upto 8.26% of total Equity Shares of MITCON. The decision of the Client in accepting or rejecting bid is final and binding on the bidders.

Only the Bids for bidders whose Bid Package is complete in all respects as per guidelines mentioned in this AIM under section 3, 4 and 5 will be evaluated.

9. Submission of Undertaking

Only shortlisted bidder shall be required to furnish such information / documents / undertakings as may be required by the Client / MITCON when informed by the Advisor.

10. Process for Transfer of Shares

- 10.1** Post receipt of the Consideration by the Client; the Client shall give notice in writing to MITCON of their intention to sell such Number of Equity Shares of MITCON received through bids and accepted and approved by them. The notice shall also specify the price (herein after referred to as the "Bid Price") at which the Client proposes to sell the said Shares and also specify the names of the shortlisted bidders.
- 10.2** The Client shall have the discretion whether or not to accept the Bid Price.
- 10.3** The Advisor and the Client shall not in any way be responsible for any procedural delay and shall not be assigned any financial loss caused during the Transaction.
- 10.4** The successful Bidder becomes eligible to receive corporate benefits such as Bonus Shares, Dividend etc. offered / to be offered by MITCON to the shareholders of MITCON from the date of acceptance of the bid. However, the Client shall transfer the aforesaid corporate benefits to the successful bidder only after the successful bidder becomes a shareholder of MITCON.
- 10.5** The Client and the Advisor reserve the right to withdraw from the process at any stage of the process and / or modify the process or any part thereof or to vary any terms at any time without assigning any reason whatsoever. In such an event, no financial obligation whatsoever shall accrue to the Client or the Advisor or any of their respective directors, officers, employees, advisors or agents.
- 10.6** In-case, for any reason the Board of MITCON rejects the bidder's share purchase application in MITCON, then the Client shall not transfer the eligible corporate benefits offered by MITCON during this time to the successful bidder.
- 10.7** Further, in case the Transaction is not consummated due to any change of law or any statutory or regulatory authority rejecting the permissions / consents / approvals, then successful bidder and the

Client shall not have any right to seek any compensation, claim or damages, against each other.

11. Payment Schedule

The bidder should deposit the purchase consideration in the Client's designated bank account within 5 (Five) business days from the date of communication of acceptance of the binding bid by the Client.

12. Enquiries

MITCON, the Advisor and its Client reserve the right, in their sole discretion, not to respond to any questions raised or provide clarification sought, if it is considered that it would be inappropriate to do so. Nothing in this section shall be taken or read as compelling or requiring MITCON or Advisor or its Client to respond to any question or to provide any clarification. No extension of any time and date referred to in this AIM shall be granted on the basis or grounds that MITCON or Advisor or its Client has not responded to any question/ provided any clarification.

13. Governing Laws / Jurisdiction / Arbitration

All matters relating to the sale of Equity process and the bidding procedure shall be governed by the laws of India. Only Courts at Mumbai (with exclusion of all other Courts) shall have the jurisdiction to decide or adjudicate on any matter, which may arise. Bidders are requested to adhere to laws/guidelines applicable to this Transaction.

B. ABOUT THE MITCON CONSULTANCY & ENGINEERING SERVICES LTD (MITCON) :

1. Introduction

MITCON, a Technical Consultancy Organization (TCO), Set up in 1982, was promoted by financial institutions & State Level Institutions viz. ICICI, IDBI, IFCI, SICOM, MIDC, MSSIDC and various banks. MITCON is an established player in the engineering consultancy industry in India with expertise in providing consultancy services to power generation, energy, infrastructure and BFSI sectors as well as emerging industries such as bio-technology environment management and food processing sector. It also provides vocational and entrepreneurship development training, corporate training and IT-based training programs.

MITCON got listed in October 2013 on NSE's SME Emerge platform, and was NSE's first fixed price SME listing IPO. MITCON is one of the top 10 constituents by weightage in NIFTY SME Emerge index with a weight of 2.12%, placing it at 10th position.

2. Services Offered:

- ✓ Project Consultancy.
- ✓ Master planning.
- ✓ Detailed Design and Engineering, Contract Management.
- ✓ Project Management Consultancy (PMC).
- ✓ Techno Economic Feasibility Studies & Asset Valuation.
- ✓ Detailed Project Reports.
- ✓ Environmental Engineering Studies.
- ✓ Project Appraisal, Corporate Debt Restructuring (CDR) & Transaction Advisory.
- ✓ HR Consultancy, Recruitment.
- ✓ Training & Development etc.

3. Stock Market Price:

NSE Price	Rs 50.00 (closing price 13/11/2018)
Market Cap	Rs 60.50 Crore
Market Lot	2,000
52 Week High	Rs. 78.00
52 Week Low	Rs 48.90

4. Subsidiary Companies

i. MITCON Multiskills Limited

MITCON Multiskills Limited is engaged in business of undertaking training and ancillary assignments of State/Central Government and Local bodies in India. This company is a subsidiary of MITCON, with MITCON holding 51% stake in the company.

5. Associate Companies

i. MITCON Megaskill Centers Private Limited

MITCON Megaskill Centres Private Limited is a Special Purpose Vehicle, and undertakes assignment received from Jharkhand Skill Development Mission Society & Government of Jharkhand for establishing, operating and maintaining Mega Skill Training Centre (s) on PPP Model. This company is an associate of MITCON, with MITCON holding 26% stake in the company.

ii. Krishna Windfarms Developers Private Limited

Krishna Windfarms Developers Private Limited is a Special Purpose Vehicle, and it is engaged in generating electricity through its solar panels. This company is an associate of MITCON, with MITCON holding 49% stake in the company.

6. Shareholding Structure

Distribution of Shareholding is as below:

SR. NO.	CATEGORY	% OF HOLDING
A	Banks:	
	Small Industries Development Bank of India	8.26
	Canara Bank	4.02
	Bank of Baroda	1.77
	Central Bank of India	0.98
	Dena Bank	0.50
	Union Bank of India	1.32
	Subtotal (A)	16.85
B	Financial Institutions/Corporations owned/controlled by State Government	
	EDC Limited	2.64
	Maharashtra Industrial Development Corporation	2.48
	Maharashtra State Financial Corporation	2.48
	Maharashtra Small Scale Industries Development Corporation Limited	1.32
	Marathwada Development Corporation Ltd.	0.99
	Development Corporation of Konkan Ltd.	0.66
	Development Corporation of Vidarbha Ltd.	0.66
	Maharashtra Electronics Corporation Ltd.	0.66
	Subtotal (B)	11.90
C	Other Institutions	
	SIDBI Trustee Company Limited A/C India Opportunities Fund	13.54
	Polus Global Fund	4.84
	Prabhat Properties P. Ltd.	3.31
	Universal Golden Fund	3.06
	Emerging India Growth Fund CVCF V	2.66
	Subtotal (C)	27.40
D	Individuals and other Shareholders	
	Mukul Mahavir Prasad Agarwal	6.21
	Pradeep Bavadekar	4.63

SR. NO.	CATEGORY	% OF HOLDING
	Ajay Arjunlal Agarwal & Shivani Ajay Agarwal	2.83
	Prabhudas Liladhar Financial Services Limited	2.38
	Florem Multiventures Private Limited	1.98
	Maverick Share Brokers Private Limited	1.97
	Vincent Trading Private Limited	1.90
	Anand Suryakant Chalwade	1.26
	Plasma Commercials Private Limited	1.14
	Jigar Hasmukh Savla and Hasmukh Ravji Savala	0.83
	Other Employees	18.72
	Subtotal (D)	43.85
	TOTAL (A+B+C+D)	100.00

7. Board of Directors

Name (Mr/Mrs/Ms)	Designation
J.P. Dange	Chairman
Dr. Pradeep Bavadekar	Managing Director
Ajit Nath Jha	Nominee Director
Archana Lakhe	Independent Director
Sanjay Phadke	Additional Director
Anand Chalwade	Additional Director
Ajay Agarwal	Additional Director

8. Consolidated Financial Statements for the last three years

Profit & Loss Account (amount in Rs)

Particulars	FY16	FY17	FY18
Sales from operations	449,738,154	440,293,412	583,762,238
Other income	35,779,271	29,854,928	39,865,910
Total revenue	485,517,425	470,148,340	623,628,148
EXPENSES			
Operating Costs	124,826,926	132,389,920	325,641,559
Employee Benefit Expense	144,731,095	142,573,571	119,997,835
Finance Costs	505,246	565,282	7,739,664
Depreciation Expense - Tangible Assets	31,306,873	19,793,607	18,857,583
Amortization Expense - Intangible Assets	6,705,126	4,094,508	6,369,003
Other Expenses	110,030,806	113,561,901	104,879,421
Profit Before exceptional and extraordinary items & Tax	67,411,353	57,169,551	40,143,083
Extraordinary items	0	1,824,781	4,332,525
PBT	67,411,353	55,344,770	35,810,558
EBITDA	77,600,000	58,900,000	53,800,000
TAX EXPENSE			
Current tax	23,000,000	18,150,000	9,100,000
Deferred tax	-1,686,158	-2,780,927	-1,311,055
Excess provision for Taxation of Earlier years	0	-4,267,464	-214,676
PAT	46,097,511	29,264,379	-1,472,465
EPS	3.81	2.42	-0.12

Balance Sheet (amount in Rs)

Particulars	FY16	FY17	FY18
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible	252,310,267	223,050,299	205,650,411
Intangible	11,263,147	4,734,671	8,602,896
Intangible assets under Devp.	0	6,009,727	0
Non-Current Investments	75,000	44,161,418	14,447,844
Long-Term Loans & Adv.	30,994,969	34,996,640	316,611,052
Other non-current assets	232,218,974	0	12,778,561
Total Non-Current Assets	526,862,357	312,952,755	558,090,764
Current Assets			
Current investments	85,431,443	241,112,319	6,000,000
Inventories	512,232	0	0
Trade receivables	173,908,299	174,900,260	155,349,255
Cash & cash equivalents	142,384,541	190,435,145	247,217,375
Short-term loan & adv.	68,318,807	68,273,165	51,529,989
Other current assets	12,497	23,941,660	28,343
Total Current Assets	470,567,819	698,662,549	460,124,962
Total Assets	997,430,176	1,011,615,304	1,018,215,726
EQUITY & LIABILITIES			
Shareholder's Fund			
Share Capital	121,000,000	121,000,000	121,000,000
Reserves & surplus	772,167,778	780,655,132	764,394,210
	893,167,778	901,655,132	885,394,210
Minority Interest	0	0	18,180
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	16,531,652	13,750,725	12,439,670
Other Long Term Liabilities	2,744,103	2,716,603	1,854,103
Long Term Provisions	5,608,510	5,781,469	5,209,920
Total Non-Current Liabilities	24,884,265	22,248,797	19,503,693
Current Liabilities			
Trade payables	47,355,109	61,125,128	80,476,621
Other current liabilities	14,713,247	19,251,210	25,138,280
Short term provisions	17,309,777	7,335,037	7,684,742
Total Current Liabilities	79,378,133	87,711,375	113,299,643
Total Equity & Liabilities	997,430,176	1,011,615,304	1,018,215,726

9. Key Notable Points:

1. Competent team of more than 195 well qualified and experienced professionals in various branches of Engineering, Architecture, Environmental Engineering, Finance, Legal Management, Marketing, Economics etc.
2. Have conducted 1000+ energy audits and have been part of 120 projects with United Nations for carbon credits.
3. Has completed/ongoing Projects in Design & Project Management Services for Residential, Factories, Hospitals aggregating 17,00,000 Sq.ft. of development.
4. Has been empaneled with more than 14 banks as technical consultant and Carried out more than 500 Techno Economic Viability (TEV) studies
5. Consultancy and training services contribute around 58% of the total revenue, while project services contribute around 41%, and the remaining from wind power generation.
6. It has a PAN India presence.

10. Select key assignments

Sr. No.	Name of the company/ assignment	Type of services rendered	Industry	Business Client
1	Jaypee Infratech Ltd.	Liquidation Valuation	Real Estate, Infrastructure & Hospital	RP Anuj Jain
2	Indian Oil Adani Gas Pvt. Ltd.	LIE Services	City Gas Pipe Line	SBI
3	Vihaan Networks Ltd.	LIE Services	Telecom Towers	Canara Bank
4	Jayaswal Neco Industries Ltd.	TEV for Resolution plan for restructuring	Casting of Iron Ore	SBI
5	Lulu Lucknow Shopping Mall Pvt. Ltd.	LIE Services	Shopping Mall (CRE)	Bank of Baroda
6	Indospace Industrial Park Pune Pvt. Ltd.	LIE Services	Warehousing	Axis Bank
7	DBL Hassan Periyapatna Tollways Limited	LIE Services	Infrastructure	United Bank of India
8	Rajahundry Godavari Bridge Ltd.	Resolution plan for restructuring	Infrastructure	Canara Bank
9	Gayatri Projects Ltd.	TEV for Resolution plan for	Infrastructure	Bank of Baroda

Sr. No.	Name of the company/ assignment	Type of services rendered	Industry	Business Client
		restructuring		
10	Hindusthan Speciality Chemicals Ltd	LIE services	Speciality Chemicals	SBI
11	Ozone Group	TEV & LIE services	Real Estate	Union Bank of India
12	Sobha Ltd.	TEV & LIE services	Real Estate	Oriental Bank of Commerce
13	Maharashtra Transmission Communication Infrastructure (Sterlite Group)	LIE services	Telecommunication	Bank of India
14	Vijay Suraksha Realty LLP	LIE services	Real Estate	Yes Bank
15	Concast Steel & Power Ltd.	TEV for Resolution plan for restructuring	Steel	SBI
16	BRG Iron & Steel Company Pvt. Ltd	TEV for Resolution plan for restructuring	Steel	UCO Bank
17	NDR Infrastructure Ltd.	TEV & LIE services	CFS, Logistics, Warehousing	Punjab National Bank
18	Shriram EPC	LIE services	Infrastructure	Oriental Bank of Commerce
19	Chiripal Group	TEV & LIE services	Textile	Bank of Baroda
20	Welspun India Ltd.	TEV & LIE services	Textile	Union Bank of India
21	D Y Patil Education Trust	TEV & LIE services	Education	Oriental Bank of Commerce
22	Bharti Vidyapeeth	TEV & LIE services	Education	Syndicate Bank
23	Sunstar Overseas Ltd.	TEV for Resolution plan for restructuring	Steel	Karur Vysya Bank
24	Himatsingka Seide Ltd.	LIE services	Textile	Canara Bank
25	Steel Exchange India Ltd.	TEV for Resolution plan for restructuring	Steel	SBI

Annexure-I



IDBI Capital Markets & Securities Limited

Invitation for Expression of Interest (EOI) for sale of Equity Shares held by Small Industries Development Bank of India (SIDBI) in various Technical Consultancy Organizations (TCOs) and Factoring Companies (FCs)

This Eoi is neither a prospectus nor an offer to the public for the sale of Shares. SIDBI, a Client of IDBI Capital Markets & Securities Limited (IDBI Capital) intends to sell its stake in TCOs and FCs. This Eoi is to invite the proposals from the interested party (ies), who are qualified to submit their EOI, as per the format and the procedure specified in the Available Information Memorandum (AIM) for the purchase of the Shares.

Please refer to www.idbicapital.com and www.sidbi.in for AIM and its corrigendum(s) or amendment(s).

Annexure-II
Covering letter

(To be forwarded on the letterhead of the bidder submitting the bid)

Ref: _____

Date: _____

IDBI Capital Markets & Securities Limited
3rd Floor, Mafatlal Centre,
Nariman Point,
Mumbai- 400 021

Sir,

Sub: Bid for Purchase of Equity Shares of MITCON Consultancy & Engineering Services Ltd (MITCON)

I / We refer to your advertisement dated _____ inviting bids for sale of equity shares held by SIDBI aggregating upto 8.26% of the total Equity Share Capital of MITCON. I / We have read and understood the contents of Available Information Memorandum (AIM) and the advertisement and wish to participate in the above sale (of equity shares) process and for this purpose.

I /We propose to submit my / our bid for and on behalf of [Insert Company Name]

I /we confirm that we satisfy the eligibility criteria set out in the relevant sections of the AIM as well as all such other relevant laws and regulations as applicable to us. The sealed bid (both technical bid and price bid) as per formats, duly signed by us, are enclosed.

I /We further certify that as regard to matters relating to security and integrity of the country, I / We have not been convicted by a court of law for any offence committed by me / us or by any of my / our sister concerns and no charge sheet has been filed by any agency of the Government of India for any offence committed by me / us or by any of my/ our sister concerns.

I / We further certify that there is no action, suit or proceeding now pending or threatened by or against or affecting the bidder or any of its properties or assets which, if adversely determined, would impair the capacity of the bidder to conclude the Transaction. No regulatory or statutory authority has passed any order that adversely impacts the authority of the bidder or prevents the bidder from purchasing the shares of MITCON.

I / We undertake that in case due to any change in facts or circumstances during the pendency of the Transaction, I / We am / are attracted by the provisions of disqualification in terms of the provisions of AIM and I / we would intimate IDBI Capital of the same immediately.

I /We further undertake to provide additional information, if any sought by MITCON, IDBI Capital and its client during the Transaction.

We shall be glad to receive further communication on this subject.

Yours faithfully,
For and on behalf of (insert company name)

Authorized Signatory

Annexure-III

Price Bid

(To be forwarded on the letterhead of the Bidder submitting the bid. The Bidder should submit Price Bid in a separate sealed envelope superscribing "PRICE BID FOR SALE OF EQUITY SHARES OF MITCON CONSULTANCY & ENGINEERING SERVICES LTD BY SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA")

Ref. _____

Date _____

IDBI Capital Markets & Securities Limited
3rd floor, Mafatlal Centre,
Nariman Point, Mumbai – 400 021

Sir,

Sub: Bid for Purchase of Equity Shares of MITCON Consultancy & Engineering Services Ltd (MITCON)

I / We refer to your Advertisement dated _____ and the Available Information Memorandum (AIM) in connection with the proposed sale of equity shares aggregating up to 8.26% of the total Equity Share Capital of MITCON. We have read and understood the contents of the AIM and the Advertisement.

My/Our unconditional offer for purchase of Equity Shares of MITCON is:

Number of Shares _____ (in words)

Price per share

In figures **INR** _____ **/- per share**

In words **INR** _____ **only per share**

I / We do hereby confirm that I / we satisfy the eligibility criteria laid out in the AIM and the Advertisement as well as all such other relevant laws and regulations as applicable to us. I / We also confirm that, we have not been barred by any of the statutory authorities from purchase of shares of MITCON.

I / We further confirm that I/we shall abide by the payment terms as specified in the AIM.

Yours faithfully,

For and on behalf of (insert company name)

Authorized Signatory

Annexure-IV
Net Worth Certificate
(To be forwarded on the letterhead of the Chartered Accountant)

Ref. _____

Date _____

IDBI Capital Markets & Securities Limited
3rd floor, Mafatlal Centre,
Nariman Point, Mumbai – 400 021

Sir,

Sub: Net Worth Certificate of [Incorporate name of the Bidder] Towards Bid for Purchase of Equity Shares of MITCON Consultancy & Engineering Services Ltd (MITCON)

I / We hereby certify that the Net Worth of [Incorporate name of the Bidder] is INR _____ Crore as on date 31st March 2018.

Networth Calculation is as follows:

Particulars	(INR Crore)
Share Capital (a)	
Add: Reserves (b)	
Less: Revaluation Reserves (c)	
Less: Accumulated Losses (d)	
Less: Intangible Assets (e)	
Less: Deferred Tax Assets (f)	
Total Net Worth (a+b-c-d-e-f)	

Total Net Worth: (In Words _____)

Yours faithfully,

For and on behalf of (insert company name)

Authorized Signatory

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