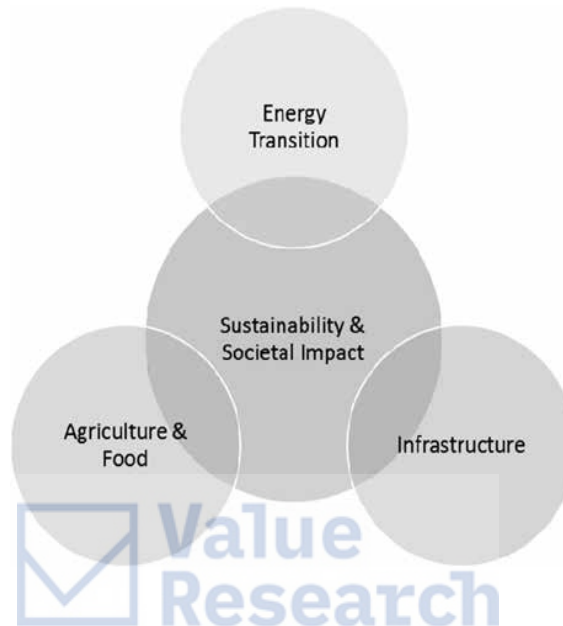


ANNEXURE 'B'

Management Analysis and Discussion Report

Overview FY2020

The financial year 2020 ended with pandemic interrupted last quarter, while our operations were impacted, we worked with our clients to complete on-going assignments with requisite operational safety norms. Through FY2020, we continued to streamline our business and organisation to achieve strategic theme of being an “approachable expertise” in –



During the year, we were associated with landmark projects playing out strategic themes, such as –

- a) Integrated our acquisition of infrastructure consulting firm M/s Shrikhande Consultants Private Limited (having expertise in design, project management, technical audits of various infrastructure segments such as roads, bridges, railways, irrigation etc)
- b) Energy transition for a cement manufacturer with solar energy constituting more 50% of its requirement, we will continue our efforts during current year to make it 75-80% green cement;
- c) Energy transition for a paper manufacturer with solar energy constituting more 20% of its requirement, we will continue our efforts during current year to make it 50%;
- d) Detailed Project Report for solar project with storage and micro-grid for an African country;
- e) Bio-mining and remediation of seven million tonnes municipal waste dump site (possibly the world's largest bio-mining);
- f) Helped municipal corporations in improving its Swachh Bharat Mission ranking by several notches;
- g) Formulated national energy conservation policy (for six energy intensive industries) for a middle east country;
- h) Continued our leadership in capacity building programmes in solar programme run by National Institute of Solar Energy
- i) Entrenched our practise in agriculture and food through assignments involving Integrated Food Parks, Cold Storages and Agro based clusters
- j) Techno legal environmental services for Pune metro project

- k) Agri-bio Technology Business Incubator successfully supported –
- i. an innovative product called Roll Slicer in the field of food processing industry.
 - ii. egg incubator useful for small and marginal farmers.
 - iii. our agri-biotech team collaborated with institutes of repute on products like biodegradable paper, bioplastic production by using agricultural waste materials like water hyacinth, rice stubble and banana peel.

With continued strengthening of balance sheet, cash flows and ongoing focus on capital efficiency, we are confident that we will continue to grow our energy transition (renewable energy and energy as service) and agri-infra portfolio.

Financial Overview

During the financial year revenue from the operation has declined as compared to the previous year mainly due to decline in Revenue from project. However due to operational efficiency profit of the Company has increased on standalone basis.

During the year Company acquired 51% stakes of M/s. Shrikhande Consultants Pvt Ltd., Mumbai thereby the spectrum of consultancy activities has been increased manifold and new business vertical has been emerged. The company will be benefited in long run in terms of revenue from consultancy business activities and profitability. During the year company has made efforts to replace high cost Term Loan of its subsidiary which has helped to reduce the finance cost. This has helped to improve the profitability on consolidated basis.

Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company. The Company's future growth is linked with general economic conditions prevailing in the market. Management has taken appropriate measures for identification of risk elements

COVID-19 is an unforeseen risk faced by all the industries of the Country, Company has been impacted due to Covid-19, Management has taken necessary steps for resuming operations of the Company with safety of its employees and abiding by Government Directives.

Outlook for 2021 and beyond

We will have decadal or generational impact at the core of our plans and actions in pursuing our strategic themes of -

- a. assist governments, regulators, businesses and society at large in energy transition to cleaner and competitive energy reaching to bottom of pyramid;
- b. revitalise agri-food ecosystem through technology and infrastructure initiatives making it climate resilient, economically sustainable and inclusive
- c. assist urban administration in planning and designing of next generation infrastructure capable of delivering society's dream of cleaner, convenient and healthy habitats

We strive to build best in class social impact investment theme/vehicle through strong financial and resiliency metrics. To deliver "approachable expertise" we continue our efforts to be a simpler and streamlined organisation with collaboration as underlying principle.

We intend to build on strategic theme of energy transition, agri & food, infrastructure with sustainability and societal impact at its core. We will acquire and build our capabilities in –

- a) Smart mobility
- b) Energy Storage
- c) Intelligent Grids
- d) Next-generation Infrastructure
- e) Tech-enabled Agriculture (holistic and harmonious with climate)

MITCON'S BUSINESS WINGS

RENEWABLE ENERGY & INFRA DEPARTMENT

During the financial year, the Division completed 13 assignments/projects across consulting and EPC segment. Bouquet of services ranged from capacity design, building capability, producing bankable TEVs, DPRs, PMC and EPC. Geographies catered include India, Democratic Republic of Congo (DRC), Tanzania and Vietnam.

The Division continues to focus on commercial and industrial solar segment under captive open access/ net metering routes. The Division has successfully delivered projects for Clients with targeted return on capital.

Highlights for the year include :

1. Commissioned a 5.5 MW Captive Soar project. This project helped in cutting carbon dioxide emission by 3500 tons per year besides rural employment generation of 6 persons in a remote village of Sangola, district Solapur.
2. EXIM Bank engaged us to design a solar project with battery storage system to supply uninterrupted power to 11 villages during 4 hours after sunset. A plant size of 35 MW was designed to serve non-grid connected population in DRC with green power.
3. Won 3 Government bids valuing about Rs.40 Crores.
4. 3 MW of solar plant was delivered at Shri Keshav Cements in Koppal district of Karnataka state.
5. Designed a 4MW roof top project maintaining aesthetics of curved profile at EON IT Park for Panchshil Realty, Pune.
6. Empanelled with IREDA as LIE, NTPC as EPC Contractor & EXIM bank as design consultant.

Valuable Clients served this year are :

1. M/s Pudumjee Paper Products Ltd, Chinchwad
2. M/s Atria Solar Power, Bangalore
3. M/s Sterling & Wilson, Mumbai
4. M/s Vardhaman Fabrics. Gurugram
5. M/s Leap Green energy, Chennai
6. M/s Panchil Realty, Pune

ENVIRONMENT MANAGEMENT AND ENGINEERING DIVISION :

Since 1997, Environment Management and Engineering (EME) Division has carved out a niche' for itself in offering some of the best services to its clients. The EME division has earned an experience of 22 + years in the segment, by catering to 700+ clients in 3350+ projects with its wide range of services.

The division is equipped with state-of-the-art facilities at strategic location, technically qualified in-house human resource and the well accredited laboratory. The division has constantly worked for its client's requirement through in-depth knowledge of prevailing as well as emerging tools and techniques though consultancy and analytical services. Accredited by quality council of India (QCI)- NABET and NABL, MITCON is well acclaimed for its expert consultancy services.

During this financial year division has served 300 plus clients, which includes Maharashtra Metro Rail Corporation Limited, Cummins India Pvt. Ltd., Volkswagen India Pvt. Ltd, Tata Auto Comp, TCS, Kalyani Groups of Companies, Bridgestone, Carraro India, Bajaj Auto Ltd, Spaco Technologies, Praj India Ltd, Elantas Beck, Chandigarh Housing Board, Municipal Corporation of Greater Mumbai, CIDCO, Navi Mumbai, Pune Municipal Corporation, Water Resource Division, Govt. of Maharashtra; PWD, Maharashtra, K. Raheja, H. P. State Industrial Development Corporation Ltd, Nagar Nigam, Jaipur, Mangalam Organics Limited, Nalco, Champion Dai-Ichi India, Panchshil Realty & Developers Pvt. Ltd. Wipro Limited, Gera Developers, Fujitsu Consulting India Pvt. Ltd. etc.

The Division also served sectors like River valley & Irrigation projects, Sugar Industry, Distilleries, Thermal power plants, Synthetic organic chemicals, Common Municipal Solid Waste, Ports, harbors & dredging, Building and construction, Townships and Area development projects, Highways, Pulp & paper industry, Metallurgical industries, etc.

Some of the key assignments completed and ongoing :

- Techno legal environmental consultancy, EIA, EMP, Pune Metro Project by Maharashtra Metro Rail Corporation Ltd., Pune
- Environmental Clearance for State Highway Projects in Dist. Solapur , Maharashtra
- EIA and Wildlife Clearance for Gunjawani Irrigation Project, Pune
- EIA and EC for Nardave Irrigation Project, Sindhudurg
- Environmental monitoring and analysis for TATA group, Carraro India Ltd, Bridgestone India, Volkswagen India Pvt. Ltd etc.
- Handling Asia's one of the biggest land recovery /reclamation (Bio- Mining) project at Mulund as PMC, Municipal Corporation of Greater Mumbai
- Handling MSW C&T independent Engineer project, Jaipur (1600 TPD).

ENTREPRENEURSHIP & VOCATIONAL TRAINING DIVISION AND MITCON TECHNOLOGY BUSINESS INCUBATION CENTRE

During the financial year, Division –

- Trained more than 19,000 participants under various sponsored and non-sponsored training programs in Maharashtra, Goa, Chhattisgarh and Madhya Pradesh.
- Trained more than 200 nos. of participants in biotechnology and healthcare sector.

Number of projects and clients served during the year include :

Department / Sponsored Agency	Project / Training Programme
Dept. of Industries, Govt. of Maharashtra through District Industries Centres	Special Component Plan (SCP)
Dept. of Science & Technology (DST), Govt. of India through Entrepreneurship Development Institute of India (EDII), Ahmedabad	Entrepreneurship Awareness Camp (EAC)
	Entrepreneurship Development Programme (EDP)
	Entrepreneurship Development Programme (WEDP)
	Technology based Entrepreneurship Development Programme (TEDP)
National Institute of Solar Energy (NISE), Gurgaon, Haryana	Faculty Development Programme (FDP)
National Institute of Solar Energy (NISE), Gurgaon, Haryana	Suryamitra Skill Development Programme
ACG Cares Foundation, Mumbai	Skill Development Programmes
RPG Foundation, Mumbai	Skill Development Programmes

Research & Development: Working on innovative products like biodegradable paper, bioplastic production by using agricultural waste materials like water hyacinth, rice stubble and banana peel.

MITCON TBI supported for development of an innovative product called Roll Slicer in the field of food processing industry.

MITCON TBI also supported the development of another innovative product called Egg Incubator useful for small and marginal farmers.

This division has been Recognised by Department of Scientific & Industrial Research (DSIR) as SIRO (Scientific & Industrial Research Organization) for its laboratory. We have been Empaneled with Dept. of Industries , Govt. of Maharashtra and Empaneled with National Institute of Solar Energy (NISE), Govt.of India. Entrepreneurship & Vocational Training (EVT) Division has pioneered Entrepreneurship Development movement in Maharashtra by facilitating large number of potential as well as existing entrepreneurs through consultancy, training, counseling and information dissemination.

The Division has conducted several micro enterprise development programmes, skill development programmes under CSR particularly in rural areas. Apart from in-house pool of facilitators and consultants, the Division closely works with developmental agencies, management experts, technology-providing institutions, financial institutions and NGOs engaged in micro credit micro enterprise activities.

The Division is also empaneled by National Institute of Solar Energy (NISE) for conducting Suryamitra Skill Development Programmes across India.

MITCON TBI (Biotechnology) has been established in 2002, funded by Department of Science & Technology, Govt. of India. We nurture innovating ideas in the field of agriculture, biotechnology, pharmaceutical and healthcare sectors. MITCON TBI provides services like technical assistance, market survey, product development, seed funding, marketing assistance and innovation management to upcoming entrepreneurs. We have supported around 25 innovative ideas in various fields for commercialization. MITCON TBI is also providing training programs in the field of biotechnology, food processing and healthcare sector.

POWER & ENERGY CONSERVATION DIVISION :

During the FY 2019-20, this Division:

- a. Completed 125 assignments & serviced 125 clients (75 Green Power and 50 Energy Conservation).
- b. Spectrum of services covered under Green Power included sectors like sugar, cogeneration & captive power, distillery/ ethanol, independent biomass power & decentralized renewable / fossil fuel based power. The services covered under energy conservation include a large no of industry sectors including secondary steel , glass, paper, ceramic, mining , chemical, pharmaceutical, textile, hotels & hospitals, Pharmaceutical , etc.
- c. Geographies covered include the major States (Maharashtra, Karnataka, UP, Gujarat, HP, Rajasthan, Tamil Nadu, West Bengal, Odisha, etc.). We also served international clients from Saudi Arabia, Nepal & Comoros.

The major accomplishments by this Division during the FY 2019-20, included following:

Green Power :

- a. TEV study for PRESPL Biomass Linkage Mechanism upscaling business & securing USD 5 Million support from SBI NEEV fund
- b. Several assignments like biomass / fuel / feed stock assessment studies, DPRs, TEV study reports, appraisal reports, technical due diligence studies & loan/MNRE capital subsidy syndication were completed.
- c. Specific Engineering services for sugar plants, distillery/ ethanol plants & incineration boiler-based cogeneration power plants, were completed during this FY.

Energy Conservation :

- a. Successful completion 20 M&V audits & 5C&V audits under BEE PAT cycle, for various sectors
- b. Successful completion of major international assignment for Saudi Energy Efficiency Centre (SEEC), Kingdom of Saudi Arabia, covering 60 walk through energy audits, 6 detailed energy audits, 6 sector reports & 6 dissemination workshops for 6 identified industrial sectors, under the New Sector Initiative of SEEC.

- c. Upgraded as Grade III ESCO company by the Bureau of Energy Efficiency (BEE), Government of India, for the period 2020-2022.

The Green Power Division provides concept to commissioning services for decentralized renewable & fossil fuel-based cogeneration/captive power projects, sugar plants & distillery/ethanol plants. The services include a bouquet of pre-investment & engineering services at the micro or unit levels, as well as related macro assignments & training/capacity building programs.

The Energy Conservation section of the Division provides wide range of services for improving energy efficiency, including energy audits (mandatory, monitoring & verification & check & verification audits), electrical safety audits, as well as implementation assistance.

The major clients serviced by this Division during this FY included the following:

Green Power :

- a. Punjab Renewable Energy Services Pvt Ltd
- b. G P Global Energy Pvt Ltd
- c. C & C Energy Pvt Ltd
- d. HPCL Bio Fuels Limited
- e. Magadh Sugar & Energy Limited
- f. Manas Agro Industries & Infrastructure Ltd
- g. Continental India Limited
- h. Parag Milk Foods Limited
- i. SBI/National Fertilizers Limited
- j. Bilagi Sugar Mills Limited
- k. Davanagere Sugar Co Limited
- l. S Nijalingappa Sugar Institute
- m. Dalvakot Distilleries Limited
- n. Siddapur Distilleries Limited
- o. Dwarikesh Sugar Industries Limited
- p. L H Sugar Factories Limited
- q. Indushankar Chini Mills Limited, Nepal

Energy Conservation

- a) Saudi Energy Efficiency Centre(SEEC), Saudi Arabia
L.S.Mills, Thenni, Tamil Nadu
- b) Maharashtra Energy Development Agency
 - a. Pandurang SSKL
 - b. Shree Doodhganga Krishnan SSKN
 - c. Zydus Pharma/ Cadila (Baddi & Sikkim)
 - d. Shyam Group of Industries
 - e. Energy Efficiency Services Limited
 - f. Delhi Electricity Regulatory Commission
 - g. Bureau of Energy Efficiency (BEE), Gol
 - h. Torrent Pharmaceuticals Limited
 - i. Electrotherm India Limited
 - j. Bank of BarodaOP Jindal Institute of Cancer & Cardiac Research
 - k. Shree Rama Newsprint's Limited

During FY2021, the Division intends to introduce OPEX services for existing sugar/cogeneration power & distillery projects, engineering services for METRO lines & other sectors, ESCO & ISO 50,001 services, pre investment & engineering services for electric vehicle infrastructure projects, etc. Further, the Division will extend its presence Chennai and Bengaluru for energy audit business.

BUSINESS ADVISORY SERVICES

Business Advisory Services comprises of majority of three business departments – Market Research & Business Consulting, Agri Infra & Food Consulting and Textiles, Cluster-Infra Projects.

During the financial year, 38 projects have been handled in various industry sectors & sub-sectors broadly categorized under Manufacturing, Technology, Healthcare, Textile, Agriculture, Logistic & Industrial Park and Industrial & Agro Cluster Development.

Our team has worked with various international agencies across North America, South Asia, Africa & Middle East, in assisting their member companies to set up the facility in Indian Market.

BANKING & FINANCIAL ADVISORY SERVICES

The Division has been serving techno financial consultancy needs of Banks, Financial Institutions, Govt. organizations & Large Corporates. The division provides pan India services, and has been providing technical and financial consultancy mainly to majority of public, private and co-operative sector banks, majority of whom have empaneled us as techno financial consultants. The Division provides following services:

- a. Techno Economic feasibility study (TEFR)
- b. Detailed project report (DPR)
- c. Techno Economic Viability (TEV) Study for green field project, expansion of project, debt restructure / resolution plans.
- d. Lenders' Independent Engineer's (LIE) Services
- e. Cost vetting of projects
- f. Traffic Study for highway projects
- g. Monitoring agency for Specialized monitoring as per IBA
- h. Financial Appraisals.
- i. Technical / financial due diligence
- j. Debt Syndication

We are active in the following industry verticals:

- a. Engineering.
- b. Automobiles and auto ancillaries
- c. Electronics & Electrical
- d. Steel, non-ferrous metals
- e. Chemicals, Plastic & Rubber.
- f. Paper & Paper Products
- g. Textiles, Health care including Hospital as well as Pharma, Agri Business & Biotechnology
- h. Food Processing, Dairy & Animal Husbandry, Horticulture
- i. Service Sector - Hospital, Hotels, Transportation, Education complexes, etc.
- j. Infrastructure – Roads, CGD networks, ports, airport, logistic parks, warehouses, telecom network, Real estate etc.