



J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankar wadi,
Western express Highway,
Between Andheri & Jogeshwari (East),
Mumbai - 400 060.
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MITCON Consultancy & Engineering Services Ltd Certificate of utilisation of Right Issue Proceeds for Nine Month Period Ending as on 31st December 2025				(Rupees in Lakhs)	
Sr No.	Particulars	Application Money received during FY2024-25	Ist & Final call received during FY2025-26		Total proceeds of Right Issue Amount
A)	Total Proceeds Received from Fully paid Equity shares *	805.85	2268.55		3074.40
B)	Details of Expenses incurred				(Rupees in Lakhs)
Sr No.	Object of the Right Issue	Total Right Issue Amount	Actual Amount Utilised up to 31st March 2025	Actual Amount Utilised in FY2025-26	Balance Amount to be utilised
1.	Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited;	591.00	247.25	-	343.75
2.	To finance the upgradation of Environment Laboratory;	53.09	25.00	5.60	22.49
3.	Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited;	243.00	150.00	-	93.00
4.	To invest in Front End Engineering Design Development;	149.91	65.00	25.25	59.66
5.	To finance the acquisition of instruments for training;	21.60	16.85	-	4.75
6.	To carry out the capital expenditure for refurbishment of office space;	130.87	100.00	17.68	13.19
7.	Part-funding the incremental working capital requirements and	1,250.00	110.00	1,140.00	-
8.	General corporate purposes (GCP)*	584.93	41.75		543.18
	Net Proceeds from Issue	3,024.40	755.85	1,188.52	1,080.03
9.	Issue expenses	50.00	50.00		0.00
	Total (incuding issue expenses)	3,074.40	805.85	1,188.52	1,080.03
* Rights issue size as per Letter of Offer of Rs.3223.40 lacs reduced to Rs 3074.40 lacs on account of unsubscribed portion of Rs 149 lacs in respect of first call payment and equivalent amount reduced from General Corporate Purpose (GCP) for Objects and Utilisation.					
	Total Cumulative Utilised amount			1,994.37	
Bank Balance as on 31/12/2025 (Unutilised funds)					
1	Axis Bank Escro- Account			-	
2	ICICI Bank Account No- 003905031447			1.08	
3	Linked Term Fixed Deposit with ICICI Bank			1,080.55	
4	Less Interest received			-1.60	
	Total unutilised Bank Balance (1+2+3+4)			1,080.03	
	Amount actually received			3,074.40	
We hereby certify that the actual right issue proceeds utilisation made by the Management of the Company except the estimation made by the management of the Company in the statement above. The above right issue amount is verified with the books of account and found to be correct. The certificate is issued on the specific request of the Management of the Company.					
For J Singh & Associates Chartered Accountants (Firm's Registration No. 110266W)					
CA Hitesh Pandya (Partner) (Membership No. 049727) UDIN: 26049727DV01GZ5874 Date: 09th February, 2026 Place: Mumbai					

Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M. P.) • Bhubaneshwar (Orrisa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
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- Vijaywada (A.P.)