

July 17, 2024

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject:- Outcome of the Board Meeting held on July 17, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR**”), we wish to inform you that the Board of Directors of the Company at its meeting held today has inter-alia considered and approved:

- 1) Divestment of 100% equity stake/investment held in its GMP Technical Solutions Private Limited (“**GMP**”)- a material subsidiary of the Company.

With reference to the above and in compliance with Regulation 30 of SEBI LODR, we hereby inform you that the Board of Directors of the Company at its meeting held today, inter alia, has considered and approved the proposal for divestment of its equity stake/ investment, comprising of 12,689 equity shares of GMP, to Shinryo Corporation for an aggregate consideration of Rs.157 Crore (Rupees One Hundred & Fifty Seven Crore only), for a gross Equity Value of Rs.185 crore (Rupees One Hundred and Eighty Five Crore only) (subject to pre-closing adjustments as agreed between the parties in the share purchase agreement) (“**Proposed Transaction**”), subject to approval of shareholders of the Company by way of special resolution, lenders and all such approvals, consents, sanctions and permissions, as may be necessary.

The Proposed Transaction has been approved by the Audit Committee and Board of Directors of the Company in accordance with Section 177 & other applicable provisions of Companies Act, 2013 and SEBI LODR.

Post the Proposed Transaction, GMP will cease to be a subsidiary of the Company.

The disclosure required under Regulation 30 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (Disclosure Circular), are enclosed herewith as **Annexure-A**.

- 2) Notice of Extra Ordinary General Meeting (“**EGM**”) of the Company to be held on Friday, August 16, 2024 through Video Conferencing/Other Audio Video Means (“**VC/OAVM**”), to seek necessary approval of the members of the company for the aforesaid disposal of Equity Shares/Investment in Material Subsidiary.

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 14.
Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com CIN: L70100PN1986PLC175750



- 3) Appointment of Ms. Neelam Pipada as Company Secretary & Compliance Officer of the Company w.e.f. July 17, 2024.

The details as per Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Disclosure Circular is enclosed herewith at **Annexure B** to this letter.

The Meeting of Board of Directors commenced at 1100 hours and concluded at 11.55 hours.

We request you to take the same on your records.

**Thanking You,
For Vascon Engineers Limited**

**Siddharth V. Moorthy
Managing Director
DIN-02504124**

Encl: As above

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This document is signed electronically

Disclosure for the Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity

Items to be disclosed	Details									
a) The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year i.e. 31 st March, 2024.	<p>Name of the Material Subsidiary: GMP Technical Solutions Private Limited.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR Cr)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>300.93</td> <td>27.98%</td> </tr> <tr> <td>Net worth</td> <td>90.35</td> <td>9.21%</td> </tr> </tbody> </table>	Particulars	Amount (INR Cr)	Percentage	Total Income	300.93	27.98%	Net worth	90.35	9.21%
Particulars	Amount (INR Cr)	Percentage								
Total Income	300.93	27.98%								
Net worth	90.35	9.21%								
b) Date on which the agreement for sale has been entered into	The Company shall enter into a share purchase agreement with Shinryo Corporation on July 17, 2024.									
c) The expected date of completing of sale/disposal	Proposed Transaction will be completed after fulfillment of the conditions under the share purchase agreement and is expected to be completed within next 45 days.									
d) Consideration received from such sale/disposal	The tentative consideration that the Company expects to get on the completion of the Proposed Transaction for a consideration of Rs.157 Crore (Rupees One Hundred & Fifty Seven Crore only), for a gross Equity Value of Rs.185 crore (Rupees One Hundred and Eighty Five Crore only) (subject to pre-closing adjustments as agreed between the parties in the share purchase agreement).									
e) Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>SHINRYO CORPORATION, a company incorporated under the laws of Japan, having its registered office at Comore Yotsuya, Yotsuya Tower 5F, 1-6-1, Yotsuya, Shinjuku-ku, Tokyo, Japan.</p> <p>The Buyer does not belong to Promoter/ Promoter Group/ group companies.</p>									
f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is not a related party transaction									
g) Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with Regulation 37A of LODR Regulations.	Yes. The proposed transaction is for sale/ disposal of shares held in material subsidiary. Prior approval of the shareholders is proposed to be obtained and necessary disclosures shall be given in the explanatory statement of the Notice to Shareholders .									
h) Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable									

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Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment of Ms. Neelam Pipada as a Company Secretary and Compliance Officer of the Company

Sr No	Details of the event	Disclosure
1	Reason for change' viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment/ Cessation and term of appointment	17 th July, 2024
3	Brief Profile (In case of appointment)	Neelam Pipada is a qualified Company Secretary alongside completed her Graduation from Commerce, Bachelors of Law and certification courses. She is having 12 years of Experience in the Secretarial and compliances matters of the Company, She has worked with SEBI Registered intermediary Catalyst Trusteeship Limited as AVP-DT, CS & FE at German Based MNC and was heading the Secretarial department of the well known Real Estate group i.e. Amanora Park Town.
4	Disclosure of relationships between Directors(In case of appointment of Director)	Not Applicable

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