



# VASCON

Date: August 12, 2019

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  
Fort, Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

**Subject: Outcome of the Meeting**

Dear Sir/ Madam,

Please find attached herewith outcome of the meeting of Board of Directors of Vascon Engineers Limited, commenced at 11:00 a.m. and concluded at 2.30p.m. on August 12, 2019.

Request you to take the same on record.

Thanking you,

**For Vascon Engineers Limited**

*Dani*



**Vibhuti Dani**  
Company Secretary & Compliance Officer

Enclosures: As above

VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune Maharashtra, India, 411014

Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

CIN: L70100PN1986PLC175750



# VASCON

Date: August 12, 2019

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  
Fort, Mumbai 400 001

Ref: Scrip Code: 533156

Ref Symbol: VASCONEQ

**Subject: Outcome of the Board Meeting of Vascon Engineers Limited held on August 12, 2019.**

Dear Sir/ Madam,

In continuation to our letter dated August 2, 2019, and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has interalia:

- i. Approved the Unaudited Financial Statements (Standalone and Consolidated) for the Quarter ended June 30, 2019, as recommended by the Audit Committee pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The copy of the said results together with the copy of the Limited Review Report issued by Auditors of the Company is attached herewith at Annexure A.

The statement aforesaid is also being published in Financial Express (English Daily) and Loksatta (Marathi Daily).

- ii. Mr. V. Mohan (DIN: 00071517) is an Independent Director of the Company whose first five year term as Independent Director expires on the date of conclusion of 34<sup>th</sup> Annual General Meeting. Pursuant to recommendation of Nomination and Remuneration Committee Meeting, the Board of Directors have reappointed Mr. V. Mohan as Non-Executive Independent Director of the Company for the second term of 5(five) consecutive years from the date of conclusion of 34<sup>th</sup> Annual General Meeting till the end of conclusion of 39<sup>th</sup> Annual General Meeting subject to approval of Members at the ensuing Annual General Meeting. Further ahead, pursuant to directions from BSE dated June 14, 2018 and based on the declarations received from Mr. V. Mohan, the Company informs that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. Further ahead, Mr. V. Mohan isn't related to existing promoters of the Company. Brief Profile of Mr. V. Mohan is at Annexure B.

- iii. Approved promotion of Mr. Somnath Biswas as the Chief Financial Officer of the Company w.e.f. September 1, 2019. Mr. Somnath Biswas takes over from Mr.   
VASCON ENGINEERS LTD.

Registered & Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune Nagar Road, Pune Maharashtra, India, 411001

Tel.: +91 20 3056 2100/200/300, Fax: +91 20 3056 2600, Web: www.vascon.com

CIN: L70100PN1986PLC175750



Santhanam Doraiswamy, who is retiring from the services of the Company. The terms of appointment and brief profile of Mr. Somnath Biswas and reasons of retirement is as at Annexure C.

- iv. Mr. K.G. Krishnamurthy, Independent Director of the Company (DIN: 00012579) whose first five year term as Independent Director expires on the date of conclusion of 34<sup>th</sup> Annual General Meeting. Pursuant to recommendation of Nomination and Remuneration Committee Meeting, the Board of Directors have reappointed Mr. K. G. Krishnamurthy as Non-Executive Independent Director of the Company for the second term of 5(five) consecutive years from the date of conclusion of 34<sup>th</sup> Annual General Meeting till the end of conclusion of 39<sup>th</sup> Annual General Meeting subject to approval of Members at the ensuing Annual General Meeting. Further ahead, pursuant to directions from BSE dated June 14, 2018 and based on the declarations received from Mr. K. G. Krishnamurthy, the Company informs that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority. Further ahead, Mr. K. G. Krishnamurthy isn't related to existing promoters of the Company. Brief Profile of Mr. K. G. Krishnamurthy is at Annexure D.
- v. This intimation is under Section 139 of the Companies Act, 2013 and rules framed thereunder, which makes it mandatory for rotation of Statutory Auditors. Accordingly, based on the recommendation of the Audit Committee of the Company, the Board of Directors has resolved to appoint M/s Sharp & Tannan Associates, Chartered Accountants (FRN 109983W) in place of M/s Deloitte Haskins & Sells LLP, the retiring auditors. The Board has recommended the same for approval of the shareholders at the forthcoming Annual General Meeting. On appointment, M/s Sharp & Tannan Associates will hold the office for a period of 5 consecutive years from the conclusion of 34<sup>th</sup> Annual General Meeting of the Company till the 39<sup>th</sup> Annual General Meeting of the Company. The brief profile is at Annexure E.
- vi. Pursuant to Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements), 2015, revised officials for disclosing materiality of events to Stock Exchange w.e.f. Sept 1, 2019 are as under:

Name	Designation
1. Mr. Siddharth Vasudevan Moorthy	Managing Director
2. Dr. Santosh Sundararajan	Chief Executive Officer
3. Mrs. Vibhuti Dani	Company Secretary
4. Mr. Somnath Biswas	Chief Financial Officer

- vii. Approved availing of Credit Facilities from Union Bank of India amounting upto Rs. 50.00 crores (Cash Credit Rs. 10 Crores + Bank Guarantee Rs. 40 crores). Interest Rate on Cash Credit shall be MCLR+3.65% by mortgaging pari passu charge along with other bank in consortium on entire current assets of Company and collateral security of Shop No. 2 on ground floor and offices at entire first and second floors at





Vascon Weikfield Chambers, Pune as per sanction of Credit facility letter dated 25.07.2019.

- viii. Approved availing of Loan Facility from ICICI Home Finance Company Limited amounting upto Rs. 13 crores at a interest rate of 12.50% per annum by mortgaging Unit no 1,2<sup>nd</sup> Floor, HDIL Kelidonia, Sahar Road, Andheri (E), Mumbai. This is as per the Credit arrangement letter dated July 25, 2019 and the term loan shall be utilized towards (i) repayment of unsecured loans availed by the Borrower from unrelated parties and (ii) payment to contractors for Company's project.

The Meeting of Board of Directors commenced at 11:00 a.m. and concluded at 2.30 p.m.

We shall inform in due course the date on which the Company shall hold Annual General Meeting for the year ended March 31, 2019.

Kindly acknowledge the receipt.

Thanking you,

**For Vascon Engineers Limited**

*Dani*

**Vibhuti Dani**

Company Secretary & Compliance Officer



Encl: As above

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
VASCON ENGINEERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Company"), for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Hemant M. Joshi**  
Partner  
(Membership No. 038019)

UDIN: 19038019AAAA<P8675

Place: Pune  
Date: 12 August 2019

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
VASCON ENGINEERS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit after tax of its associate for the quarter ended 30 June 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter ended 30 June 2018 and quarter ended 31 March 19, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.





4. The Statement includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
a)	Vascon Engineers Limited	Holding Company
b)	Marvel Housing Private Limited	Subsidiary Company
c)	GMP Technical Solutions Private Limited	Subsidiary Company
d)	Almet Corporation Limited	Subsidiary Company
e)	Marathawada Realtors Private Limited	Subsidiary Company
f)	Vascon Value Homes Private Limited	Subsidiary Company
g)	Vascon EPC Limited	Subsidiary Company
h)	GMP Technical Solutions Middle East (FZE)	Step down Subsidiary
i)	Phoenix Ventures	Joint Venture
j)	Cosmos Premises Private Limited	Joint Venture
k)	Ajanta Enterprises	Joint Venture
l)	Vascon Construction Saga LLP	Joint Venture
m)	Mumbai Estate Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,236 lakhs as at 30 June 2019, total revenue of Rs. Nil for the quarter ended 30 June 2019, total loss after tax of Rs. 33.45 lakhs for the quarter ended 30 June 2019 and Total comprehensive loss of Rs. 33.45 lakhs for the quarter ended 30 June 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 52.71 lakhs for the quarter ended 30 June 2019 and total comprehensive income of Rs. 52.71 lakhs for the quarter ended 30 June 2019 as considered in the Statement, in respect of 1 associate and 2 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.





**Deloitte  
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
**Hemant M. Joshi**  
Partner  
(Membership No. 38019)

UDIN: 19038019 AAAACQ 7518

Place: Pune  
Date: 12 August 2019

**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

Registered Office: Vascon Welkfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs in Lakhs)

Sr. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th June, 2019	31st March, 2019 (Refer Note 2)	30th June, 2018	31st March, 2019	30th June, 2019	31st March, 2019 (Refer Note 2 & 6)	30th June, 2018 (Refer Note 6)	31st March, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>								
	a) Revenue from Operations	9,563	11,779	9,388	36,345	13,060	15,938	13,576	52,349
	b) Other Income	991	496	412	2,880	1,080	724	671	3,690
	<b>Total Income</b>	<b>10,554</b>	<b>12,275</b>	<b>9,800</b>	<b>39,225</b>	<b>14,140</b>	<b>16,662</b>	<b>14,247</b>	<b>56,039</b>
2	<b>Expenses</b>								
	a) Construction Expenses / Cost of materials consumed including cost of land	5,073	8,104	7,547	29,044	7,330	10,550	11,018	40,178
	b) Purchase of stock-in-trade	-	-	-	5	-	-	-	5
	c) Changes in inventories of finished goods, work in progress and stock in trade	2,561	1,016	(580)	(1,978)	2,374	1,035	(547)	(1,854)
	d) Employee benefits expenses	1,074	849	1,186	4,365	1,821	1,611	1,856	7,226
	e) Finance Cost	522	544	517	2,235	611	740	606	2,632
	f) Depreciation and amortisation expenses	204	198	184	799	354	344	315	1,342
	g) Other expenses	587	878	797	3,336	1,092	2,184	1,311	6,147
	<b>Total Expenses</b>	<b>10,021</b>	<b>11,589</b>	<b>9,651</b>	<b>37,806</b>	<b>13,582</b>	<b>16,464</b>	<b>14,559</b>	<b>55,676</b>
3	<b>Profit / (Loss) from Operations</b>	<b>533</b>	<b>686</b>	<b>149</b>	<b>1,419</b>	<b>558</b>	<b>198</b>	<b>(312)</b>	<b>363</b>
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	8	(62)	121	62
5	<b>Profit before tax (3+4)</b>	<b>533</b>	<b>686</b>	<b>149</b>	<b>1,419</b>	<b>566</b>	<b>136</b>	<b>(191)</b>	<b>425</b>
6	<b>Tax Expenses</b>								
	Current tax (includes earlier year taxation)	-	-	-	(102)	-	1	-	(100)
	Deferred Tax	-	-	-	-	-	(2)	-	(2)
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>533</b>	<b>686</b>	<b>149</b>	<b>1,521</b>	<b>566</b>	<b>137</b>	<b>(191)</b>	<b>527</b>
8	<b>Other Comprehensive Income (OCI)</b>								
	Items that will not be reclassified to profit or loss (Net of tax)	9	4	34	(32)	9	(18)	34	(54)
9	<b>Total comprehensive income (7+8)</b>	<b>542</b>	<b>690</b>	<b>183</b>	<b>1,489</b>	<b>575</b>	<b>119</b>	<b>(157)</b>	<b>473</b>
10	<b>Total comprehensive income for the quarter / year attributable to:</b>								
	Owners of the Company	542	690	183	1,489	574	204	(102)	631
	Non controlling interests	-	-	-	-	1	(85)	(54)	(158)
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	17,814	17,814	17,414	17,814	17,814	17,814	17,414	17,814
12	Earnings Per Share (EPS) *								
	a) Basic EPS (in Rs.) (Not annualized)	0.30	0.39	0.09	0.86	0.32	0.08	(0.08)	0.39
	b) Diluted EPS (in Rs.) (Not annualized)	0.30	0.39	0.09	0.86	0.32	0.08	(0.08)	0.39
	* Basic and diluted EPS for all periods except for the year ended March 31, 2019 are not annualised								



**Vascon Engineers Limited**

CIN: L70100PN1986PLC175750

**Segment wise Revenue and Results**

(Rs in Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30th June, 2019	31st March, 2019 (Refer Note 2)	30th June, 2018	31st March, 2019	30th June, 2019	31st March, 2019 (Refer Note 2 & 6)	30th June, 2018 (Refer Note 6)	31st March, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>								
EPC (Engineering, Procurement and Construction)	5,355	7,187	8,350	28,225	5,355	7,187	8,350	28,225
Real Estate Development	4,208	4,592	1,038	8,120	4,253	4,678	952	8,245
Manufacturing & BMS (Building Management System)	-	-	-	-	3,452	4,373	4,274	16,179
Total	9,563	11,779	9,388	36,345	13,060	16,238	13,576	52,649
Less: Inter-Segment Revenue	-	-	-	-	-	(300)	-	(300)
<b>Net Sales/Income from operations</b>	<b>9,563</b>	<b>11,779</b>	<b>9,388</b>	<b>36,345</b>	<b>13,060</b>	<b>15,938</b>	<b>13,576</b>	<b>52,349</b>
<b>2. Segment Results</b>								
EPC (Engineering, Procurement and Construction)	950	1,290	1,876	5,730	950	1,290	1,876	5,730
Real Estate Development	400	427	(203)	619	370	290	(188)	577
Manufacturing & BMS (Building Management System)	-	-	-	-	127	(302)	(251)	(527)
Subtotal	1,350	1,717	1,673	6,349	1,447	1,278	1,437	5,780
Less: Finance Cost	(523)	(544)	(517)	(2,235)	(611)	(740)	(606)	(2,632)
Other unallocable expenditure net off unallocable income	(294)	(487)	(1,007)	(2,695)	(270)	(402)	(1,022)	(2,723)
<b>Total Profit before Tax</b>	<b>533</b>	<b>686</b>	<b>149</b>	<b>1,419</b>	<b>566</b>	<b>136</b>	<b>(191)</b>	<b>425</b>





**Vascon Engineers Limited**

**CIN: L70100PN1986PLC175750**

**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th August, 2019.
2. The figures for the Quarter ended March 2019 of consolidated and standalone figures are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter.
3. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated 5th July, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) is CEO and Managing Director. Primary reporting business segments are as follows:
  - a) Engineering, Procurement and Construction (EPC)
  - b) Real Estate Development
  - c) Manufacturing and BMS (Building Management System)
5. Effective April 1, 2019, Group has adopted Ind AS 116 "Leases", and applied the same to all applicable lease contracts existing on April 1, 2019 using the retrospective cumulative method allowed under the standard. Under this method, the cumulative adjustment, on the date of initial application is taken to retained earnings and accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standards, in the consolidated accounts, resulted in recognition of a Right of Use (ROU) of Rs. 551.79 Lakhs and a Lease Liability of Rs.690.24 Lakhs, the difference being a cumulative debit to retained earnings of Rs. 138.45 lakhs. In the statement of Profit & Loss for the current period, the nature of expense for operating lease has changed from lease rent in the previous year to depreciation cost for the ROU assets and the finance cost for interest accrued on lease liabilities. The net effect of this adoption is that the standalone and consolidated profit after tax for the period are higher by Rs.9.89 lakhs and 8.52 lakhs respectively.
6. The consolidated results for the quarter ended on 30 June 18 and 31 March 19 have not been subjected to limited review by the statutory auditor of the Company.
7. Other Income in standalone and consolidated financial results for the quarter ended 30 June 2019 includes gain on Investment valued at Fair Value through Profit and Loss (FVTPL) of Rs 675 Lakhs and gain on sale of Investments of Rs 170 Lakhs
8. The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

By Order of the Board of Directors

Place : Pune

Date: 12.08.2019



Siddharth Vasudevan

*Siddharth Vasudevan*  
Managing Director



**Brief Profile of Mr. V. Mohan**

Mr. V. Mohan is a fellow member of the Institute of Chartered Accountants of India. He is a practising chartered accountant with more than 35 years of experience in the areas of audit and assurance services, company law, tax planning, tax representations and foreign exchange regulations. He is one of the partners with V Sankar Aiyar and Company, Chartered Accountants, where he is a partner. He has been a director with Vascon Engineers Limited since March 6, 2007.



**Resignation of Mr. Santhanam Doraiswamy as Chief Financial Officer of the Company**

<b>Particulars</b>	<b>Reasons</b>
Reason of Cessation	Retirement from Services
Date of Cessation	31/08/2019

**Terms of Appointment and Brief Profile of Mr. Somnath Biswas**

Mr. Somnath Biswas initially joined Vascon Engineers Ltd as Assistant Vice-President-Finance & Accounts. He was promoted as Vice-President and at present he is working as President - Finance & Accounts since April 1, 2015.

He has been identified by the Management and groomed by our outgoing Chief Financial Officer for the last 2 years to takeover.

He has thorough grip on the Company's Financials and Accounts.

He is the permanent employee of the Company and all the rules and policies of the company applicable to the employees from time to time shall be applicable to him.

Mr. Somnath Biswas holds a Bachelor's Degree in Science (Physics Honors) and has completed Cost Accounting from the Institute of Cost and Works Accountants. He has over 25 years of experience in Strategic & Project Finance, Financial Planning & Controls, Restructuring, Fund Raising and having strong business alliances.

He is with Vascon for last 8 years and was working as President - Finance & Accounts. He is one of the key core member of organization growth vision and spearhead the financial strategic and process realignment. He is having very strong relationship with Banks, Financial Institutions and Investors.

Prior to joining Vascon, he was heading Project Finance at Aamby Valley Project - an integrated 10,000 acres Hill Station Project by Sahara Group near Lonavala, Maharashtra. Apart from day to day financial affairs and controls, he was instrumental for Private Equity Deals, Project Funding, Monitoring and various tie ups at Aamby Valley.



**Brief Profile of Mr. K. G. Krishnamurthy**

Mr. K. G. Krishnamurthy is the Managing Director & CEO of HDFC Property Ventures Limited (HPVL). Prior to that, he was employed with HDFC as Senior General Manager -Technical Services. He has advised international and domestic real estate funds having an aggregate corpus of INR 71 billion.

He has vast experience of over three decades in real estate and has been widely consulted by the industry on real estate matters. He has offered his services to the Asian Development Bank - to develop a housing package for Project Affected Persons under Karnataka Urban Infrastructure Project and to the USAID to build-up a mortgage market in Sri Lanka.

Mr. Krishnamurthy is a graduate from IIT Kharagpur with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai. He has been appointed as a Director on the Board of our Company since June 21, 2006.



**Appointment of M/s Sharp & Tannan Associates**

M/s Sharp & Tannan Associates was constituted on 1st July, 1976 having firm registration no as FRN 109983W. The headquarter of the firm is at Mumbai. It has group offices at Pune, Baroda, Ahmedabad, Goa, Bangalore, Hyderabad, Chennai, New Delhi, and Kolkatta.

The core area of practice is Statutory Audit, Internal Audit, Tax Audit, Enterprise Risk Advisory, Legal Compliance Management System, Transaction Advisory etc.

