



**Date:** September 21, 2018

To,  
**Bombay Stock Exchange of India**  
The Department of Corporate Services,  
25th Floor, P J Towers,  
Dalal Street , Mumbai 400 001

To,  
**National Stock Exchange of India Limited,**  
Listing Department, Exchange Plaza,  
5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

Ref: **Scrip Code: 533156**

Ref: Symbol: **VASCONEQ**

**Subject: Minutes of Annual General Meeting held on September 17, 2018.**

Dear Sir/Madam,

Please find enclosed herewith signed copy of minutes of 33<sup>rd</sup> Annual General Meeting of the Company held on 17<sup>th</sup> September, 2018 for your information and records.

Thanking you,  
For **Vascon Engineers Limited**

**M. Krishnamurthi**  
Company Secretary & Compliance Officer

Enclosure: As above

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

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*This document is signed electronically*

**MINUTES OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF MEMBERS OF VASCON ENGINEERS LIMITED HELD AT MONARCQ HALL, ROYAL ORCHID HOTELS,OPP. CEREBRUM IT PARK KALYANINAGAR, PUNE – 411 014, ON MONDAY, SEPTEMBER 17, 2018 AT 3.30 P.M.**

**Present:**

**Directors:**

Mr. R. Vasudevan	: Chairman and Member
Mr. Siddharth Vasudevan Moorthy	: Managing Director and Member
Mr. K. G. Krishnamurthy	: Independent Director
Mr. Mukesh S Malhotra	: Independent Director
Ms. Sowmya Moorthy	: Non-Executive Director and Member

**Officials:**

Mr. M Krishnamurthi	: Company Secretary & Compliance Officer.
Mr. D. Santhanam	: Chief Financial Officer
Dr. Santosh Sundararajan	: Chief Executive Officer
Mr. Rajesh Mhatre	: Chief Executive Officer- Real Estate
Mr. Sachanand Mohnani LLP	: Statutory Auditors- Deloitte Haskins & Sells

Total 57 Members (in person and through proxy/ representatives) were present at the meeting.

In terms of provisions of Articles of Association of the Company, Mr. R. Vasudevan, was elected as Chairman of the Meeting. Thereafter, Mr. R. Vasudevan chaired the meeting. Pursuant to Companies Act, 2013 and in terms of Articles of Association the requisite quorum being present, the Chairman declared the Annual General Meeting ('AGM') as open.

The Chairman thereafter declared that the Register of Directors shareholding maintained under section 170 of the Companies Act, 2013 would remain open and was accessible throughout the meeting.

Board of Directors on the dais and the Key Managerial Personnel of the Company were introduced to the Members of the Company.

With the consent of the members present, the Notice of the meeting along with the explanatory statement and the Annexure to the Auditors' Report was taken as read.

Mr. R. Vasudevan, Executive Chairman made a presentation of the Company performance on operations of the Company for the year 2017-18.

The Chairman invited comments and questions from Members present.

Member's queries ranged from financial performance, risk management, business outlook, competition and utilization of cash. The queries raised by the Members were appropriately answered by the Chairman of the meeting.

The Chairman informed that, pursuant to provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Listing Regulations, the Company had provided remote e-voting facility to all of its members in respect of business to be transacted at the 33<sup>rd</sup> Annual General Meeting of the Company. The e-voting facility was open through, September 12, 2018 at 9.00 am and was closed on September 16, 2018 at 5.00 p.m.

The Chairman then informed those Members attending the AGM and eligible to vote shall also be given opportunity to vote on resolutions through voting by Poll.

Before proceeding to Poll, the Chairman requested the Members to ask questions or to give their comments, suggestions, if any, on the Annual Report or in respect of the agenda items of the meeting. Members commented positively about questions and performance of the Company.

#### **ORDINARY BUSINESS**

##### **1) ADOPTION OF AUDITED ACCOUNTS:**

**Proposed by:** MR. R.F BATTIWALA

**Seconded by:** MR. ABHIJEET PIMPLE

**"RESOLVED THAT**(a) the Audited Financial Statements of the Company for the financial year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

##### **2) RE-APPOINTMENT OF MS. SOWMYA MOORTHY (DIN: 06470039), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:**

**Proposed by:** MR. P. P. DIWAN

**Seconded by:** MR. R.F. BATTIWALA

**"RESOLVED THAT** Ms. Sowmya Moorthy (DIN: 06470039) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company



and that his period of office be liable to determination by retirement of Directors by rotation.”

**SPECIAL BUSINESS**

**3) TO ACCEPT OF UNSECURED FIXED DEPOSIT**

**Proposed by:** RAJU BAHETI

**Seconded by:** ARUN DESHPANDE

The following resolution was passed by the Members of Vascon Engineers Limited as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/ renew from time to time unsecured fixed deposits from members of the Company, on such terms and conditions as the Board of Directors may think proper and beneficial for the Company, up to a limit not exceeding 10% of the aggregate paid up share capital, free reserves of the Company and securities premium amount as prescribed under Rule 3(4)(a) of the Companies (Acceptance of Deposits) Rules, 2014.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to formulate the Scheme, to file necessary forms and to do compliances as required under Companies Act, 2013, the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any.”

**4) APPOINTMENT OF MR. SIDDHARTH VASUDEVAN MOORTHY (DIN: 02504124) AS A DIRECTOR OF THE COMPANY:**

**Proposed by:** MR. R.F BATTIWALA

**Seconded by:** MR. RAJU BAHETI

The following resolution was passed by the Members of Vascon Engineers Limited as **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Siddharth Vasudevan Moorthy (DIN: 02504124) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 29, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company”

**5) APPOINTMENT OF MR. SIDDHARTH VASUDEVAN MOORTHY AS MANAGING DIRECTOR OF THE COMPANY**

The following Resolution was passed by the Members of Vascon Engineers Limited as **Special Resolution**:

**Proposed by:** MR. VISHWAS KOKAJE

**Seconded by:** MR. STANLEY D'SOUZA

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and subject to the provisions of sections 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, approval be and is hereby accorded for appointment of Mr. Siddharth Vasudevan Moorthy as the Managing Director of the Company w.e.f. 1st April 2018 for a period of five years, liable to retire by rotation, and he may be paid remuneration, perquisites and amenities as given below,

- A. Basic Salary: Rs. 15,00,000/- per month in the slab of Rs. 15, 00,000/- to Rs. 25,00,000/-
- B. LTA: One Month's Basic Salary
- C. Rent Free Furnished Accommodation or housing allowance at the rate of 50% of the Basic Salary per month.
- D. Reimbursement of Domiciliary medical treatment expenses for major sickness and hospitalization on production of vouchers for self and other relatives at actual.
- E. Use of Company's Car for Company's business and partial private use and telecommunication facilities at residence including broadband, internet and fax.
- F. Membership of such prestigious clubs as business exigency may warrant including entrances and admission fees.
- G. Contribution to Provident Fund and payment of Gratuity, other retirement benefits and leave encashment as per the Rules of the Company

**FURTHER RESOLVED THAT** in addition to the aforesaid salary, the said Managing Director be and is hereby entitled to additional payment by ex-gratia, bonus, commission or otherwise in any other manner a sum not exceeding five percent of the net profits of the Company, including the above remuneration, with liberty to pay such net profits of the Company, in one or more instalments entirely at the discretion of the Board.

**FURTHER RESOLVED THAT** in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Siddharth Vasudevan, the remuneration by way of salary, perquisites, commission or any other allowances as specified above in accordance with the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be



prescribed by the Government from time to time in this regard, as minimum remuneration.

**FURTHER RESOLVED THAT** retirement by rotation and his re-appointment thereafter, would not amount to a break in his tenure of five years as Managing Director of the Company.

**FURTHER RESOLVED THAT** the terms and conditions of the appointment of the Managing Director may be altered and varied from time to time within aforesaid limit by the Board, in its discretion and as it deems fit.

**FURTHER RESOLVED THAT** Mr. M. Krishnamurthi, Company Secretary and Compliance Officer and/or Mr. D. Santhanam, Chief Financial Officer and/or Mr. Santosh Sundararajan, Chief Executive Officer and/or any one Director of the Company be and is hereby authorized to do all necessary things including filing requisite forms with Registrar of Companies, Pune."

**6) APPOINTMENT OF MR. R. VASUDEVAN AS WHOLE TIME DIRECTOR (EXECUTIVE CHAIRMAN) OF THE COMPANY:**

The following Resolution was passed by the Members of Vascon Engineers Limited as **Special Resolution:**

**Proposed by:** MR. R.F BATTIWALA

**Seconded by:** MR. P.P. DIWAN

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and subject to the provisions of sections 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, approval be and is hereby accorded for appointment of Mr. R. Vasudevan as Whole-time Director of the Company designated as Executive Chairman, w.e.f. 1st April 2018 for a period of five years, liable to retire by rotation, and he may be paid remuneration, perquisites and amenities as given below,

- A. Basic Salary: NIL
- B. LTA: Rs. 10,00,000 per year.
- C. Suitable Rent Free Furnished Accommodation
- D. Reimbursement of Domiciliary medical treatment expenses for major sickness and hospitalization on production of vouchers for self and other relatives at actual.
- E. Use of Company's Car for Company's business and partial private use and telecommunication facilities at residence including broadband, internet and fax.
- F. Membership of such prestigious clubs as business exigency may warrant including entrances and admission fees



**FURTHER RESOLVED THAT** in addition to the aforesaid salary, the said Executive Chairman be and is hereby entitled to additional payment by ex-gratia, bonus, commission or otherwise in any other manner a sum not exceeding five percent of the net profits of the Company, including the above remuneration, with liberty to pay such net profits of the Company, in one or more instalments entirely at the discretion of the Board.

**FURTHER RESOLVED THAT** in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. R Vasudevan, the remuneration by way of salary, perquisites, commission or any other allowances as specified above in accordance with the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration.

**FURTHER RESOLVED THAT** retirement by rotation and his re-appointment thereafter, would not amount to a break in his tenure of five years as Whole-time Director of the Company.

**FURTHER RESOLVED THAT** the terms and conditions of the appointment of the Mr. R. Vasudevan as Whole-time Director may be altered and varied from time to time within aforesaid limit by the Board, in its discretion and as it deems fit."

**FURTHER RESOLVED THAT** Mr. M. Krishnamurthi, Company Secretary and Compliance Officer and/or Mr. D. Santhanam, Chief Financial Officer and/or Mr. Santosh Sundararajan, Chief Executive Officer and/or any one Director of the Company be and is hereby authorized to do all necessary things including filing requisite forms with Registrar of Companies, Pune."

#### **7) APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS**

The following Resolution was passed by the Members of Vascon Engineers Limited as **Ordinary Resolution**:

**Proposed by:** MS. PRAJAKTA PATIL

**Seconded by:** MR. RAVINDRA BONAGIR

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly

received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

The Chairman informed the Members that Scrutinizer shall submit the consolidated report on results of remote e-voting facility and poll not later than forty eight hours of conclusion of the Meeting and the result shall be published on the website of the Company and Karvy Computershare Private Limited and these results shall be intimated to BSE Limited and National Stock Exchange of India Limited.

Chairman then ordered poll on all resolutions as set out in items 1 to 7 of the Notice of the 33<sup>rd</sup> Annual General Meeting.

After ensuring that all members had casted their votes, the scrutinizers closed the poll. The Scrutinizer took the custody of the Polling Box.

The Chairman thanked the members for their participation and announced formal closure of the 33<sup>rd</sup> AGM of the Company.

DATE: 20/03/2018  
PLACE: Pune



CHAIRMAN