



VASCON

Registered and Corporate Office: Vascon Weikfield Chambers, Behind Hotel Novotel,
Opposite Hyatt Hotel, Pune-Nagar Road, Pune-411014.

Tel No.: +91 20 3056 2200, **Fax No.:** +91 20 30562600.

Contact Person: Mrs. Vibhuti Dani, Company Secretary and Compliance Officer

E-mail: compliance.officer@vascon.com, **Website:** www.vascon.com

Corporate Identity Number: L70100PN1986PLC175750

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of Members of Vascon Engineers Limited (the Company) will be held on Tuesday, September 28, 2021 at 11:30 hours through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolutions**:
 - a. **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and is hereby considered and adopted".
 - b. **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members be and is hereby considered and adopted".
2. To reappoint Mr. Siddharth Vasudevan Moorthy (DIN: 02504124), as Director who retires by rotation and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:
"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Siddharth Vasudevan Moorthy (DIN: 02504124), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2021-2022

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified."

4. RE-APPOINTMENT OF MR. MUKESH MALHOTRA (DIN: 00129504) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mukesh Malhotra (DIN: 00129504), who held office of Independent Director for the first term of 5 years upto May 16, 2021 and who was subsequently appointed as Additional Director (Independent) of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for second term of five consecutive years with effect from May 17, 2021 to May 16, 2026.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

5. TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approval(s) from the concerned Statutory Authority(ies), be and hereby altered, by inserting the Article 71A i.e. “Chairman Emeritus” after the present Article 71 of the Articles of Association of the Company which shall read as follows:

- i. The Board shall be entitled to appoint any person, who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- ii. The Chairman Emeritus shall hold office until he resigns or as may be decided mutually between him & the Board.
- iii. The Chairman Emeritus may attend any meeting of the Board or Committee thereof, but shall not have any right to vote or shall not be deemed to be a party to any decision of the Board or Committee thereof.
- iv. The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint.
- v. Subject to the applicable statutory provisions, the Board may decide to make any payment in any manner and provide with such amenities & facilities for any services rendered by the Chairman Emeritus to the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required/necessary to give effect to the above resolution.”

6. TO APPOINT MR. VASUDEVAN RAMAMOORTHY AS CHAIRMAN EMERITUS

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to applicable provisions of Section 188(1)(f) of the Companies Act, 2013 (the Act), Rule 15 of the Companies(Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, and other applicable provisions of the Act or any other law or laws if any, and such other consents and permissions, as may be required and subject to approval of Resolution no 5 as set out in Notice of Annual General Meeting dated August 21, 2021 and pursuant to the Articles 71A of the new Articles of Association of the Company and pursuant to recommendation and approval of Nomination and Remuneration Committee and the Audit Committee vide resolution dated May 31, 2021, the consent of the members of the Company be and is hereby accorded to appoint Mr. Vasudevan Ramamoorthy, the promoter of the Company as Chairman Emeritus, effective from June 01, 2021, till the time he resigns from such position and the Board of Directors be and is hereby authorised to pay emoluments to Mr. Vasudevan Ramamoorthy such reasonable amounts as they deem fit and/or such facilities /amenities as may be considered appropriate for a period as decided by Board from time to time effective from June 01, 2021, for providing services as an advisor or mentor, to the Company, the Board and the Management.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required/necessary to give effect to the above resolution.”

7. TO APPOINT DR. SANTOSH SUNDARARAJAN (DIN: 00015229) WHO WAS APPOINTED AS ADDITIONAL DIRECTOR OF THE COMPANY WITH EFFECT FROM MAY 31, 2021 AS DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Santosh Sundararajan (DIN: 00015229) whose term of additional Director ended at this meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who is eligible for appointment be and is hereby appointed as a Director of the company liable to retire by rotation.”

8. TO APPOINT DR. SANTOSH SUNDARARAJAN (DIN: 00015229) AS WHOLE TIME DIRECTOR DESIGNATED AS WHOLE TIME DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and the Rules made thereunder, and the Articles of Association of the Company, approval of the members be and is hereby accorded to appoint Dr. Santosh Sundararajan (DIN:00015229), as Whole Time Director of the Company for a period of five years from May 31, 2021.

RESOLVED FURTHER THAT pursuant to the provisions of Section 2(78), 2(94), 196, 197, 203 and Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof, for

the time being in force) and the Rules made thereunder, and the Articles of Association of the Company, the appointment of Dr. Santosh Sundararajan as an Whole time Director of the Company shall be on the terms and conditions as mentioned below:

1. Basic Salary: Rs 18,25,050 per month
2. House Rent Allowance: 4,38, 836 Rs per month
3. National Pension Scheme: 62, 500 Rs per month
4. Other payment: 12,31,749 Rs per month
5. Contribution to Provident Fund and payment of Gratuity, entitlement to such number of Employees Stock Options as may be granted by the Board/ Committee thereof, from time to time (existing as well as future) under Company's Employee Stock Option Scheme(s), other retirement benefits and leave encashment as per the Rules of the Company

RESOLVED FURTHER THAT the Board of Directors (the 'Board') based on the recommendations of the Nomination and Remuneration Committee or any of its Committee, by whatever name called, be authorized in its absolute discretion and from time to time, to fix within the range stated above, the salary payable to Dr. Santosh Sundararajan (DIN: 00015229)

RESOLVED FURTHER THAT Dr. Santosh Sundararajan (DIN: 00015229) be designated as 'Whole Time Director and Group Chief Executive Officer' or such other designation as decided by the Board from time to time.

RESOLVED FURTHER THAT retire 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.

RESOLVED FURTHER THAT where in any financial year during the tenure of Dr. Santosh Sundararajan (DIN: 00015229) as the Whole Time Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Dr. Santosh Sundararajan the remuneration by way of salary, perquisites, commission and other allowances in accordance with the limits specified under Section II of Part II of Schedule V of 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 Central Government from time to time as minimum remuneration for a period not exceeding three years.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

9. VARIATION OF TERMS OF VASCON ENGINEERS LIMITED EMPLOYEES STOCK OPTION SCHEME 2017 (ESOS 2017)-CHANGE IN VESTING SCHEDULE OF OUTSTANDING STOCK OPTIONS TO BE GRANTED TO EMPLOYEES WHO ARE ENTITLED TO PARTICIPATE IN THE SCHEME

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBASE Regulations"), as amended from time to time, and subject to other applicable laws, if any, for the time being in force, Vascon Engineers Limited Employees Stock Option Scheme, 2017 ("ESOS 2017" or "the Scheme") and subject to such other consent, approval, permission, as may be required, consent and approval of the Company be and is hereby accorded to the Board of Directors of the Company (herein referred to as 'the Board' which term shall include Nomination and Remuneration Committee of the Board or any other Committee which the Board may constitute to exercise its power) to change the vesting schedule in respect of outstanding 40,00,000 Employee Stock Options of Rs. 15 each under ESOS as on August 14, 2021 to be granted to eligible employees who are entitled to participate in the Scheme to 100% of the total options to vest on completion of 1 (one) year from the date of grant of such options(earlier 25%, 25%, 25% and 25% of the total options to vest on completion of 1(one) year, 2(Two) years, 3(Three) years and 4(Four) years respectively from the date of grant of such options).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (herein referred to as 'the Board' which term shall include Nomination and Remuneration Committee of the Board or any other Committee constituted by the Board of Directors) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers to settle all questions, difficulties or doubts that may arise in regard to the said change in vesting schedule as the Board may in its sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Director(s) or Officer(s) of the Company to give effect to the foregoing resolution, including but not limited to amending ESOS 2017 making any filings in India or any jurisdiction where the stock exchanges and/or applicable regulatory authorities, if required, as it may deem it necessary or desirable."

Registered and Corporate Office

Vascon Weikfield Chambers
Behind Hotel Novotel, Opposite Hyatt Hotel,
Nagar Road, Pune-411014.
Tel: +91 (20) 30562 100/ 200
Fax: +91 +91 20 30562600.

Place: Pune
Date: August 21, 2021

By order of the Board of Directors

Sd/-
Vibhuti Darshin Dani
Company Secretary and Compliance Officer

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has vide its Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020 and SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 permitted the holding of this Annual General Meeting ("AGM" or "the Meeting") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.

KFin Technologies Private Limited, Registrar & Transfer Agents of the Company, ("KFintech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No.20.

2. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarifications/ Guidance on applicability of Secretarial Standards-1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. The Statement pursuant to section 102(1) of the Companies Act, 2013 in respect of the special business set out in the Notice, is annexed hereto. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to compliance.officer@vascon.com.
4. M/s Sharp & Tannan Associates Chartered Accountants have been appointed as Statutory Auditors of the Company at the 34th AGM of the Company held on September 23, 2019.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.

The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to savitajyoti@yahoo.com with a copy marked to evoting@kfintech.com and to the Company at compliance.officer@vascon.com

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
7. In view of the massive outbreak of the COVID19 pandemic, social distancing has to be a pre-requisite.

Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. KFin Technologies Private Limited having their office at Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana.

9. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

In line with the MCA Circulars and SEBI Circular dated 5th May, 2020 and January 13, 2021 and SEBI Circulars dated 12th May, 2020 and 15th January, 2021, the Notice of the AGM alongwith the Annual Report for the Financial Year 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/KFintech/ Depositories. A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at www.vascon.com, websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com, respectively, and on the website of KFintech at <https://evoting.kfintech.com>. For any communication, the Members may also send a request to the Company's investor email id: compliance.officer@vascon.com. The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2020-2021 and the Notice of AGM to any Member.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION

The Company has transferred the unclaimed/unpaid dividend to the Investor Education and Protection Fund ("IEPF") established by Central Government. Details of Dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2021 are uploaded on the website of the Company and can be accessed through the link www.vascon.com

Adhering to various requirements set out in Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended the Company has during Financial Year 2018-19, transferred to IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on due date November 15, 2018. Details of shares so far transferred are available on the website of the Company and the same can be accessed through the link: www.vascon.com

The said details were uploaded on the website of IEPF Authority www.iepf.gov.in

Members/Investors whose shares, unclaimed dividend has been transferred to the IEPF may claim the shares or apply for refund as the case may be, to the IEPF authority by making an electronic application in e-form IEPF-5 as detailed on the website of the Ministry of Corporate Affairs at the weblink: <http://www.iepf.gov.in/IEPF/refund.html>.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority by accessing the link <http://iepf.gov.in/IEPF/pdf/FAQsIEPF5.pdf>

11. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY

As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

12. NOMINATION

Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFintech having their office at Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or send an email at: einward.ris@kfintech.com. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

13. MEMBERS ARE REQUESTED TO

- intimate to the KFintech, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in physical form;
- intimate to the respective Depository Participant, changes, if any, in their registered addresses/bank mandates at an early date, in case of shares held in electronic/ dematerialized form;
- quote their folio numbers/ Client ID and DP ID in all correspondence;

- d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names; and
- e. register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form and KFinTech/Company, in case of Shares held in physical form, as directed by SEBI.

14. UPDATION OF MEMBERS DETAILS

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling additional details is available on the Company's website at the web-link: <https://www.vascon.com/investors/services> as also attached to this Annual Report.

Members holding shares in physical form are requested to submit the form duly completed to the Company at compliance.officer@vascon.com or its Registrar and Transfer Agents in physical mode, after normalcy is restored, or in electronic mode at einward.ris@kfintech.com as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants

15. UPDATION OF PERMANENT ACCOUNT NUMBER (PAN)/BANK ACCOUNT DETAILS OF MEMBERS

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account details for all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to the Registrar and Share Transfer Agents along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

- 16. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 21st September, 2021, through email on compliance.officer@vascon.com. The same will be replied by the Company suitably. Please note that members queries/questions will be responded to only, if the shareholders continue to hold shares as on cut-off date.

17. PROCEDURE FOR INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2021. Members seeking to inspect such documents can send an email to Company's email id: compliance.officer@vascon.com.

- 18. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with KFinTech (in case of Shares held in physical form).

19. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES TO RECEIVE THIS NOTICE ELECTRONICALLY AND CAST VOTES ELECTRONICALLY:

- i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - b. Members holding shares in physical form may register their email address and mobile number with the Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
- ii. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFinTech for temporary registration of email addresses of the Members in terms of the MCA Circulars.

Process to be followed for temporary Registration of Email Address:

- a. The process for registration of email address with KFinTech for receiving the Notice of AGM and login ID and password for e-voting is as under:
 - i. Visit the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - ii. Select the name of the Company viz. Vascon Engineers Limited and follow the steps for registration of email address.

- b. The process for registration of email address with the Company for receiving the Notice of AGM and login ID and password for e-voting is as under:

Members are requested to visit the website of the Company www.vascon.com and click on the tab “Click here for temporary registration of email-id of Members for AGM 2021” and follow the registration process as mentioned on the landing page.

- iii. After successful submission of the email address, KFintech will email a copy of this AGM Notice and Integrated Annual Report for F.Y. 2020-21 along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFintech at evoting@kfintech.com.
- iv. Those Members who have already registered their email addresses are requested to keep their email addresses validated/ updated with their DPs/KFintech to enable servicing of notices/documents/Annual Reports and other communications electronically to their email address in future.

20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i. ATTENDING THE AGM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFintech. Members are requested to login at <https://emeetings.kfintech.com> and click on the “Video Conference” tab to join the Meeting by using the remote e-voting credentials provided in the email received from KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the Meeting etiquettes to join the Meeting.
- ii. Facility for joining AGM through VC/OAVM shall open atleast 30 minutes before the commencement of the Meeting by following the procedure mentioned at Note No. 20 (i) above in the Notice, and this mode will be available throughout the proceedings of the AGM.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, Members may refer the Help & Frequently Asked Questions (“FAQs”) and “AGM VC/OAVM” user manual available at the download Section of <https://evoting.kfintech.com> or contact at compliance.officer@vascon.com, or Mr. S V Raju, Deputy General Manager, KFin Technologies Private Limited at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 or at the email ID: evoting@kfintech.com or call Toll Free No.: 1800-309-4001 for any further clarifications.

21. PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the provisions of Regulation 44 of the Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility.

Day, date and time of Commencement of remote e-voting	From: Friday, September 24, 2021 at 9.00 a.m. (IST)
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To: Monday, September 27, 2021 at 5.00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFintech upon expiry of the aforesaid period.

Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are explained below:

Step 1: Access to NSDL/CDSL e-Voting System:

i. Login method for e-voting for Individual Shareholders holding Shares of the Company in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Entities, Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a

single login credential, through their demat accounts/websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

A. Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name Vascon Engineers Limited or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. 	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-voting is in progress.

B. Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:

You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on options available against the Company’s Name: Vascon Engineers Limited or E-Voting Service Provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at the NSDL and CDSL websites.

Helpdesk for Individual Shareholders holding Shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- II. **Login method for e-Voting for Shareholders other than Individual Shareholders holding Shares of the Company in demat mode and Shareholders holding Shares in physical mode**
- I. **In case a Member receives an email from Kfintech [for Members whose email IDs are registered with the Company/ Depository Participants (s) will receive an email from KFintech which includes the details of Evoting Event Number (EVEN), User-ID and Password:**
- Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin Technologies for e-voting, you can use your existing User ID and password for casting your vote.
 - After entering these details appropriately, click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVENT" i.e., '**VASCON ENGINEERS LIMITED**'
 - On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the latest Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email savitajyoti@yahoo.com with a copy marked to einward.ris@kfintech.com and evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "**VASCON ENGINEERS LIMITED_Event No. 6194.**"
- II. **In case of a Member whose email IDs are not registered /updated with the Company/KFintech / Depository Participants(s):**
- Members holding shares in physical mode, who have not registered /updated their email addresses are requested to register / update the same with the Company's Registrar and Share Transfer Agent, KFintech, by clicking the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

Alternatively member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and

Client Master copy in case of electronic folio and copy of Share Certificate in case of physical folio.

- b. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
- c. After due verification, KFinTech will forward your login credentials to your registered email address.
- d. Follow all the instructions at Sr. No. a to I as mentioned in **point I.** above, to cast your vote.

Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com> which may be used for sending further communication(s).

22. VOTING DURING AGM

- a. The e-Voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- b. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.
- c. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- d. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

23. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS

- a. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.
- b. The voting rights of Members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. Tuesday, September 21, 2021. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding Shares as on that date. A person who is not a Member as on the cutoff date is requested to treat this Notice for information purposes only.
- c. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e. Tuesday, September 21, 2021, he/she/it may obtain the User ID and Password in the manner as mentioned below:

- a. i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com> , the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

Member may call KFin Technologies’s toll free number 1800-309-4001 (from 9.00 a.m. to 5.00 p.m.) for technical issues or write to them at evoting@kfintech.com.

Member may send an e-mail request to evoting@kfintech.com. However, KFinTech shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. S V Raju, Deputy General Manager, KFin Technologies Private Limited raju.sv@kfintech.com or at the email ID: evoting@kfintech.com or call Toll Free No.: 1800-309-4001 for further clarifications.

24. SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS

Mrs. Savita Jyoti (Membership No.3738) of M/s Savita Jyoti Associates, Company Secretaries have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days of the conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at www.vascon.com and on the website of KFintech at <https://evoting.kfintech.com> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 28, 2021, subject to receipt of the requisite number of votes in favour of the Resolutions.

25. SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM

- a. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's investor email-id i.e. compliance.officer@vascon.com, between September 23, 2021 at 9.00 a.m. (IST) to September 25, 2021 at 5.00 p.m. (IST) so as to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
- b. Alternatively, Members holding shares as on the cut-off date may also visit www.evoting.kfintech.com and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall be activated between Thursday, September 23, 2021 9 a.m. (IST) to Saturday, September 25, 2021 5 p.m. (IST).
- c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM Facility

The Company will, at the AGM, endeavor to address the queries received till 5:00 p.m. (IST) on September 25, 2021, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

26. SPEAKER REGISTRATION BEFORE AGM

Members of the Company, holding shares as on the cut-off date i.e., Tuesday, September 21, 2021 and who would like to speak or express their views or ask questions during the AGM may register as speakers by visiting <https://emeetings.kfintech.com>, and clicking on "Speaker Registration" during the period from Thursday, September 23, 2021 (9:00 a.m. IST) upto Saturday, September 25, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By Order of the Board of Directors

Sd/-

Vibhuti Darshin Dani
Company Secretary and Compliance Officer

Place: Pune

Date: August 21, 2021

ANNEXURE TO NOTICE OF AGM

ITEM NO. 2

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting]

Particulars	Siddharth Vasudevan Moorthy	Mukesh Malhotra	Dr. Santosh Sundararajan
Designation	Managing Director	Non-Executive Independent Director	Whole Time Director and Group CEO
DIN	02504124	00129504	00015229
Age	35 Years	68 Years	44 Years
Date of Birth	December 20, 1985	June 12, 1952	December 15, 1976
Qualifications	Diploma (Civil), Bachelor in Applied Science (Construction Management)	Bachelor of Engineering	Bachelor of Civil Engineering and Ph. D in Structural Engineering
Experience (including expertise in specific functional areas)/ Brief Resume	<p>Mr. Siddharth Vasudevan Moorthy is a Diploma Holder from Pune University. He has completed his Graduation in Bachelor of Applied Science in Construction Management with Honors from Singapore Institute of Management and Royal Melbourne Institute of Technology.</p> <p>He has also completed his certificate course in Negotiations and Disruptive innovation. He is also currently pursuing Executive MBA.</p> <p>With his meticulous approach and enhanced experience of more than ten years in the areas of Project Execution, Quality, Technology, Process IT, Customer Relationship Management, Engineering Design and many other facets of has spearheaded the organizational growth. His steady work conviction & vision continues to drive the organization into a leadership position in the real estate and construction business. He has been as Managing Director on the Board of our Company since April 01, 2018</p>	<p>Mr. Mukesh Malhotra holds bachelor's degree in Engineering from College of Engineering, Pune. He was appointed Managing Director of Weikfield Products Co. (I) Pvt. Ltd. in 1994 and continues to hold that position. Mr. Mukesh Malhotra has also led the Real Estate Development initiatives of the Weikfield Group starting in 1988. He is a Founder Trustee of the Pune International Centre (PIC) and Vice Chairman of the Malhotra Weikfield Foundation, which provides Scholarships to students in Pure Sciences, and is setting up a state-of-the-art Skill Development Institute in Pune. He has been on the Board of our Company since May 17, 2016 as Non Executive Independent Director.</p>	<p>Dr. Santosh Sundararajan is a Civil Engineer with a Ph. D in Structural Engineering from the National University of Singapore. He also holds a Masters degree in Financial Management from London University. He is a practising structural engineer with more than 20 years experience in the field of Civil Structural and allied building works, having worked both in Singapore and India. He has been with Vascon group since 2008 and has been serving as the group CEO since 2013.</p>
Terms and Conditions of appointment/re-appointment	Liable to retire by Rotation	He was first appointed as Director on May 17, 2016 and later he was appointed as Independent Director. He is proposed to be reappointed as Independent for further period of 5 years.	As per the resolution at Item no 7 and 8 of the notice convening the meeting, read with explanatory statement thereto, Dr. Santosh Sundararajan is proposed to be appointed as a Whole Time Director liable to retire by rotation

Particulars	Siddharth Vasudevan Moorthy	Mukesh Malhotra	Dr. Santosh Sundararajan
Remuneration last drawn	As approved by shareholders vide Resolution dated September 23, 2019.	Being a Non-Executive Independent Director he receives remuneration by way of sitting fees for attending meetings of the Board	Rs. 4,05,82,518/- per annum
Remuneration sought to be paid	There is no change in the remuneration	Not applicable	As per the resolution at Item no 7 and 8 of the notice convening the meeting,
Date of first appointment on the Board	March 29, 2018	May 17, 2016	May 31, 2021
Relationship with other Directors/Key Managerial Personnel	Mr. Siddharth Vasudevan Moorthy is the son of Mr. Vasudevan Ramamoorthy and also brother of Mrs. Sowmya Aditya Iyer.	Independent Director	Not related to any Directors
No. of Board Meetings attended during the financial year 2020-21	7 out of 8 meetings held*	8 out of 8 meeting held *	Not Applicable
Board Membership of other listed companies as on March 31, 2021	Nil	Nil	Nil
Membership/Chairmanship of Committees of other Boards as on March 31, 2021**			
Audit Committee	Nil	Vascon Engineers Limited	Not Applicable
Stakeholders Relationship Committee	Nil	Vascon Engineers Limited	Not Applicable
Nomination and Remuneration Committee	Any other Company: NIL	-	Not Applicable
Corporate Social Responsibility Committee	Any other Company: NIL	-	Not Applicable
No. of Equity Shares held as on March 31, 2021	28,28,651 shares	5,525 shares	91,40,643 shares

*Total meetings include a separate meeting of Independent directors

**The Directorship, Committee Memberships and Chairmanships do not include position in foreign companies, unlisted companies, private companies, position as an advisory board member, and position in companies under Section 8 of Companies Act, 2013.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items 3 of the accompanying Notice dated August 21, 2021

ITEM NO. 3

In accordance with the provisions of Section 148 of the Companies Act and Company (Audit and Auditors) Rules, 2014 as amended from time to time, the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, Board of Directors have approved appointment of Ms. Varsha Limaye, Cost Accountant as Cost auditor of the Company for the F.Y. 2021-22 at a remuneration of Rs. 250,000/-(Rupees Two Lakhs Fifty Thousand Only) plus applicable tax. The remuneration of cost auditor is required to be ratified by the members subsequently in accordance with the provisions of the Act and Rules.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are in anyway, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution at Item No.3 for approval by the Members.

ITEM NO. 4

At the Annual General Meeting of the Company held on September 15, 2016, the members of the Company had appointed Mr. Mukesh Malhotra (DIN:00129504) as an Independent Director of the Company for a period of 5 years.

Mr. Mukesh Malhotra held office as Independent Director upto May 16, 2021 and was subsequently appointed as Additional Director (Independent) by the Board of Directors w.e.f. May 17, 2021.

Brief profile of Mr. Mukesh Malhotra and information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of re-appointment of Mr. Mukesh Malhotra is mentioned in Annexure which forms part of this notice.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of performance evaluation, has recommended re-appointment of Mr. Mukesh Malhotra as an Independent Director for a second term of 5 (five) years, on the Board of the Company.

The Board based on performance evaluation and as per the recommendation of Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Mukesh Malhotra would be beneficial to the Company and it is desirable to continue his services as an Independent Director of the Company not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

The Company has received declaration from Mr. Mukesh Malhotra to the effect that he meets the criteria of independence as provided under section 149(6) of Companies Act, 2013 read with rules framed thereunder and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mukesh Malhotra is not debarred or disqualified from being appointed or continuing as Director of the Company by Securities Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any other Statutory Authority.

In the opinion of the Board, Mr. Mukesh Malhotra fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mr. Mukesh Malhotra as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the Members. The Board considers that his association would be of immense benefit to the Company as it has been beneficial in the past and it is desirable to avail services of Mr. Mukesh Malhotra as an Independent Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Mukesh Malhotra as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Mukesh Malhotra, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 4.

ITEM NO. 5

Under Section 14 of the Companies Act, 2013 ("the Act"), the Board of Directors of a Company cannot, except with the consent of the Members in general meeting by a Special Resolution, amend the Articles of Association of the Company. It is proposed to insert new Article 71A in the Articles of Association after the existing Article 71 so as to include provision relating to appointment of any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as Chairman Emeritus on the terms mentioned therein. Your Directors recommend to pass this resolution as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are in anyway concerned or interested financially or otherwise in the said resolution except Mr. Siddharth Vasudevan Moorthy and Mrs. Sowmya Aditya Iyer, being relatives of Mr. Vasudevan Ramamoorthy.

ITEM NO. 6

Mr. Vasudevan Ramamoorthy, Executive Chairman and Whole Time Director ceased the position w.e.f. June 01, 2021 and was appointed as Chairman Emeritus w.e.f. June 01, 2021 considering his huge contribution to the success of the Company, tremendous experience and in the interest of the Company and to continue to benefit from his experience, knowledge and wisdom from time to time in an advisory role and as a mentor to the Company.

Mr. Vasudevan Ramamoorthy prior to this appointment gave a overwhelming success for standing the Company from the scratch and made a good reputation considering the current era and public demark in the market for EPC and Real Estate business in Pune and Mumbai along with other states also.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of performance evaluation, has recommended appointment of Mr. Vasudevan Ramamoorthy as Chairman Emeritus from June 01, 2021.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are in anyway, concerned or interested, financially or otherwise in the said resolution except Mr. Siddharth Moorthy and Sowmya Iyer, being relatives of Mr. Vasudevan Ramamoorthy.

The Board recommends the Resolution at Item No.6 for approval by the Members.

ITEM NO. 7 AND 8

Dr. Santosh Sundararajan (DIN: 00015229) was appointed as an Additional Director of the Company with effect from May 31, 2021 and his term as additional director would end at this Annual General Meeting. He being eligible seeks to be appointed as the director of the Company. The Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Dr. Santosh Sundararajan (DIN: 00015229) was also appointed as the Whole Time Director (Designated as Whole Time Director and Group Chief Executive Officer) of the Company w.e.f. May 31, 2021.

The Nomination and Remuneration Committee of the Board had recommended the Board to consider the appointment of Dr. Santosh Sundararajan as the Director and also Whole time Director (designated as Whole Time Director and Group CEO) of the Company liable to retire by rotation w.e.f. May 31, 2021 for a term of five years. The Board of Directors at its meeting held on May 31, 2021 approved appointment of Dr. Santosh Sundararajan as an Additional Director of the Company subject to approval of Members at the ensuing Annual General Meeting of the Company.

The appointment of Dr. Santosh Sundararajan has been recommended by Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit of ₹ 100,000 under Section 160 of the Companies Act, 2013.

The proposed appointment is on the following terms and conditions:

- a. Period of appointment — From May 31, 2021 for a period of five years.
- b. Details of remuneration — As provided in Item No.8 of the Notice
- c. Dr. Santosh Sundararajan shall perform such duties as shall from time to time entrusted to him, subject to superintendence, guidance and control of the Board of Directors and he shall perform such other duties as shall from time to time be entrusted to him by the Board of Directors, as detailed in Item No. 8 in the Notice.

In terms of the provisions of the Companies Act, 2013 and the Rules made thereunder, appointment of Director and Whole Time Director and payment of remuneration to him is required to be approved by the Members of the Company.

Dr. Santosh Sundararajan isn't disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Details of Dr. Santosh Sundararajan are provided in the Annexure to the Notice pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Information as required under Clause IV of the second proviso under Item (B) of Section II of Schedule V to the Act:

I. General Information:

- i. **Nature of Industry:** EPC and Real Estate Industry
- ii. **Date or expected date of commencement of commercial production:** working for more than 30 years
- iii. **In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus:** NA
- iv. **Financial Performance based on given indicators:** The details are
Turnover: 35,722.68 lakhs, Gross Loss: 3,687.32 lakhs
- v. **Foreign Investment or collaboration, if any:** NA

II. Information about the appointee:

i. Background Details

Dr. Santosh Sundararajan aged 44 years is a Civil Engineer with a Ph. D in Structural Engineering from the National University of Singapore. He also holds a Masters degree in Financial Management from London University. He is a practising structural engineer with more than 20 years experience in the field of Civil Structural and allied building works, having worked both in Singapore and India. He has been with Vascon group since 2008 and has been serving as the group CEO since 2013.

He is also a Director on the Board of :

- a. Marathawada Realtors Private Limited
- b. Syringa Engineers Private Limited
- c. Almet Corporation Limited
- d. Vascon Value Homes Private Limited

VASCON ENGINEERS LIMITED

- e. Sameer Premises Pvt Ltd
- f. Vascon Infrastructure Limited
- g. Vastech Consultants Private Limited
- h. Stresstech Engineers Private Limited

He holds 91,40,643 shares in the Company as on March 31, 2021. He doesn't hold membership in any committees of Vascon Engineers Limited.

- ii. Past Remuneration: Remuneration drawn by him during last 3 years:

Financial year	Remuneration (Rs. in Lakhs)
FY 2019-20	405.83
FY 2018-19	405.83
FY 2017-18	1265.94

- iii. **Recognition and Awards:** Dr. Santosh Sundararajan has vast experience in EPC projects. His knowledge of various aspects relating to the Company's affairs is one of the guiding forces behind the success of the Company. He has been awarded the most inspiring CEO Award by Economic Times Edge. He has not only steered the organization to such great heights but also inspired and motivated people around him to aim for success each day.
- iv. **Job Profile and his suitability:** He is a practising structural engineer with more than 20 years experience in the field of Civil Structural and allied building works, having worked both in Singapore and India. He is associated with Vascon since 2008 and has been serving as CEO since 2013. He has played a key role in expanding the EPC Division of the Company.
- v. **Remuneration proposed:** As provided in the resolution set in the notice
- vi. **Comparative Remuneration profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The proposed remuneration commensurate with the nature of business of the Company and the functions and responsibilities of the Appointee. The proposed remuneration is comparable with the remuneration drawn by peers and is necessitated due to presence of business across the nation.
- vii. **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any:** He is Whole Time Director and Group CEO of the Company. Apart from receiving any remuneration from the company, he doesn't receive any emoluments from the Company. Dr. Santosh Sundararajan is not related to any Director and Key Managerial Personnel as defined under the Act.

III. Other Information:

- i. **Reason of loss or inadequate profits:** Due to market situation and global pandemic COVID-19, Company is unable to work at its full capacity and thus there are inadequate profits.
- ii. **Steps taken or proposed to be taken for improvement:** Company is going to raise capital through preferential allotment to improve the financial and operational performance.
- iii. **Expected increase in productivity and profits in measurable terms:** The Company expects to grow more in the next few years.

IV. Disclosures:

The following disclosures are also mentioned in the MGT-9 can be accessed from Company's website at <https://www.vascon.com/investors/services>:

- i. All elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc
- ii. Service Contracts, Notice period, severance fees - as per rules of the Company
- iii. Stock option details, if any, and whether the same has been issued at at discount as well as the period over which accrued and over which exercisable: Decided by the Nomination and Remuneration Committee from time to time.

Dr. Santosh Sundararajan is interested in the resolution set out at Item no 7 and 8 of the notice with regards to his appointment. Relatives of Dr. Santosh Sundararajan may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives are in anyway, concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Resolution at Item No. 7 & 8 for approval by the Members.

ITEM NO. 9

With the objective of attracting, motivating, rewarding and retaining employees of the Company for their high levels of individual performance and for their efforts to improve the financial performance and their loyalty to the Company, your Company instituted Employees Stock Option Scheme - 2017 (ESOS - 2017) pursuant to the special resolution passed by the Shareholders in Extra-Ordinary General Meeting held on May 24, 2017. The Company had granted 1,60,00,000 shares to its employees under the Scheme. Out of the same, 40,00,000 options which vested after year 1 of grant have been vested and exercised by the employees.

Further, for the outstanding 1,20,00,000 options as on January 18, 2019, the Company had revised the Exercise Price from Rs. 28 per option to Rs. 15 per option due to inherent volatility in the stock market and fall in the market price of the Equity Shares of the Company, vide special resolution passed by the shareholders on March 14, 2019. Out of those outstanding 1,20,00,000 options, 40,00,000 options which vested after year 2 of grant were not exercised and lapsed on August 9, 2020 and are available for grant. Further, for 80,00,000 options that vested pursuant to year 3 and year 4 of grant, the same were exercised pursuant to re-pricing of the exercise price from Rs. 15 per share to Rs. 10 per share. The said re-pricing was approved by members of the Company on September 08, 2020.

Now, for the outstanding 40,00,000 options which got lapsed and are available for grant, the Nomination and Remuneration committee of the Board has considered it prudent to change the vesting schedule/period from the existing 25%, 25%, 25% and 25% of the total options to vest on completion of 1(one) year, 2(Two) years, 3(Three) years and 4(Four) years respectively from the date of grant of such options to 100% vesting after 1(one) year of grant of options. The management is of the view that these 40,00,000 lapsed options available for grant were to be exercised by August 09, 2020. However, due to market conditions at that time, these 40,00,000 options could not be exercised and hence it would be prudent to allow these 40,00,000 options to vest 100% after 1 (one) year itself from the date of grant. Further, the members of the Company have already approved a new ESOP Scheme "ESOS 2020" and vesting of the options granted under the same will start in the year 2023, it is prudent to let these remaining 40,00,000 options under ESOS 2017 to vest before the vesting of options under ESOS 2020 begins. However, there will not be any change or modification in the exercise period/schedule or any other term of the scheme except for vesting schedule/period and to comply with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The proposed modification/change in vesting schedule would be beneficial to all employees who are entitled to participate under the Scheme and such modification/change is not detrimental to the interest of the employees and is in accordance with the Acts, Regulations and Guidelines issued by Relevant Authority, including the Securities and Exchange Board of India.

The total number of ESOS's for which vesting schedule would be modified/changed is 40,00,000.

All other terms and conditions applicable for the grant of options shall remain unchanged except for the modification/change in vesting schedule/period as stated above and to comply with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Board recommends the Special Resolution of the Item set forth in the Notice for approval of the Members.

The proposed modification/change in vesting schedule will be in compliance of SEBI Regulations and would be beneficial for the employees.

The Company shall comply with the accounting policies specified in the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any guidance note on accounting for employees share based payments ('Guidance Note') or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including disclosure requirements prescribed therein.

Registered and Corporate Office

Vascon Weikfield Chambers
Behind Hotel Novotel, Opposite Hyatt Hotel,
Nagar Road, Pune-411014.
Tel: +91 (20) 30562 100/ 200
Fax: +91 +91 20 30562600.

By order of the Board of Directors

Sd/-

Vibhuti Darshin Dani
Company Secretary and Compliance Officer

Place: Pune

Date: August 21, 2021

VASCON ENGINEERS LIMITED

To,

KFin Technologies Private Limited
Unit: Vascon Engineers Limited
Selenium Building, Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032.

Updation of Shareholder Information FOR PHYSICAL HOLDINGS

I/ We request you to record the following information against my/our Folio No.: General Information: Folio No.

Name of the sole/first Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office address in case Member is a Body Corporate)	
E-mail ID	
PAN*	
CIN/Registration No.* (applicable to Corporate Shareholders)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Tel No. with STD Code	
Mobile No	

**Self attested copy of the document(s) enclosed*

Bank Details

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type	
Bank A/c No**	
Name of the Bank	
Bank Branch address	

****A blank cancelled cheque is enclosed to enable verification of bank details**

I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above mentioned Folio No.

Place:

Date:

Signature of the Sole/First Holder

Encl:

Notes:

Scanned copy of the above form, duly completed along with the necessary documents, can also be sent to us on the following e-mail IDs : raju.sv@kfintech.com or compliance.officer@vascon.com

a. Members holding Shares in demat form are requested to submit the Updation Form to their respective Depository Participant.