

August 21, 2021

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

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

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on August 21, 2021

In continuation to our letter dated August 19, 2021 and pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter-alia approved signing of Memorandum of Understanding (MOU) for:

1. Sale of 43.34% stake held by Vascon Engineers Limited in Cosmos Premises Private Limited, (an associate company), for a consideration of 45.50 Crores (Rupees Forty Five Crores and Fifty Lakhs only) along with concurrent sale of 6.66 percent shares held in Cosmos Premises Private Limited by certain promoter related persons/ entities to Royal Orchid Hotels Limited. And along with the same,
2. Acquisition of River Shore Developers Private Limited. Consequent to the acquisition, River Shore Developers Private Limited will become a subsidiary Company of Vascon Engineers Limited. The details of the transaction are at "**Annexure A**"

The transactions are subject to completion/ satisfaction of conditions of the MOU and execution of further definitive agreements as may be necessary. Further, the details of the aforesaid acquisition are enclosed herewith at **Annexure-A**.

The Board Meeting commenced at 1100 hours and concluded at 1130 hours.

The Trading Window for buying/selling/dealing/trading in the shares of Vascon Engineers Limited will be open from Tuesday, August 24, 2021.

We shall inform in due course the date on which company shall hold Annual General Meeting for the financial year ended March 31, 2021.

You are requested to take the above intimation on record.

For **Vascon Engineers Limited**



Somnath Biswas

Chief Financial Officer

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

Acquisition (including agreement to acquire):

Sl. No.	Details of events that need to be provided	Information of such Events
1.	Name of the target entity, details in brief such as size, turnover etc	<p>i. Name of Target: River Shore Developers Private Limited</p> <p>ii. Details of Target: The River Shore Developers Private Limited is subsidiary of Royal Orchid Hotels Limited having:</p> <p>Turnover in 2020-21 – Nil Turnover in 2019-20 – Nil</p>
2.	Whether the acquisition would fall within related party transaction and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The Transaction is with Royal Orchid Group which is not related to the promoters/ promoters group.</p> <p>The transaction is not a Related party transaction. However, certain entities related to Promoter group shall acquire and hold 8.00% shares in the target Company and deemed to be interested to that extent.</p>
3.	Industry to which the entity being acquired belongs	Real Estate Development
4.	Objects and effects of acquisition	To explore Real Estate development on the underlying land in the target Company which is in synergy with Vascon’s Real Estate growth plan also increasing Vascon’s footprints in Mumbai region.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No
6.	Indicative time period for completion of the acquisition	60 Days from the date of signing of Memorandum of Understanding and subject to execution of Share Purchase Agreement
7.	Nature of consideration-whether cash consideration or share swap and details of the same.	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Rs. 48.30 Crores (Rupees Forty Eight Crores and Thirty Lakhs Only)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 92.00% stake of River Shore Developers Private Limited for a consideration of Rs. 48.30 Crores. (Rupees Forty Eight Crores and Thirty Lakhs Only). Subsequently, River Shore Developers Private Limited will be the subsidiary Company of Vascon Engineers Limited.

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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background:</p> <p>Line of Business: Real Estate Development</p> <p>Date Of Incorporation: 29/07/2009</p> <p>Consolidated Turnover of last 3 years: 2020-21 : Rs. Nil 2019-20: Rs. Nil 2018-19: Rs. Nil</p> <p>Country in which acquired company have presence: India</p> <p>The entity acquired owns certain immovable property in Mumbai, having certain development potential and the said asset add significant value to the entity.</p>
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For **Vascon Engineers Limited**

Somnath Biswas
Chief Financial Officer

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