



Date: October 11, 2017

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

To,
BSE Limited,
The Department of Corporate Services
Department of Corporate Services
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Minutes of Annual General Meeting held on September 28, 2017.

Dear Sir/Madam,

Please find enclosed herewith signed copy of minutes of 32nd Annual General Meeting of the Company held on 28th September, 2017 for your information and records.

Thanking you,
For **Vascon Engineers Limited**

M. Krishnamurthi
Company Secretary & Compliance Officer

Enclosure: As above

VASCON ENGINEERS LTD.

Corporate Office: Vascon Weikfield Chambers, Vascon Weikfield IT City Infopark, Pune-Nagar Road, Viman Nagar, Pune - 14.

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

Registered Office: 15/16 Hazari Baugh, L B S Marg, Vikhroli (W) Mumbai - 83. CIN: L70100MH1986PLC038511

EPC | INDUSTRIAL | RESIDENTIAL | COMMERCIAL | IT PARKS | INSTITUTES | CLEAN ROOM SOLUTIONS

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MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF MEMBERS OF VASCON ENGINEERS LIMITED HELD AT BABASAHEB DAHANUKAR HALL, ORICON HOUSE, 12, K. DUBHASH MARG, NEAR JAHANGIR ART GALLERY, KALAGHODA, FORT, MUMBAI 400001, ON THURSDAY, SEPTEMBER 28, 2017 AT 3.30 P.M.

Present:

Directors:

Mr. R. Vasudevan : Chairman and Member
Mr. Sowmya Moorthy : Non-Executive Director

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. Pankaj Jain : Statutory Auditors- Deloitte Haskins & Sells LLP

Total 35 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 due to urgent pre-occupation of Mr. V. Mohan, Chairman of the Company. 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.

Dr. Santosh Sundararajan, Chief Executive Officer made a presentation of the Company performance on operations of the Company for the year 2016-17.

The Chairman invited comments and questions from Members present.

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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 32nd Annual General Meeting of the Company. The e-voting facility was open through, September 25, 2017 at 9.00 am and was closed on September 27, 2017 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.

ORDINARY BUSINESS

1) ADOPTION OF AUDITED ACCOUNTS:

Proposed by: Ms. Preeti Agarwal

Seconded by: Mr. Gangadhar Suvarna

"RESOLVED THAT(a) the Audited Financial Statements of the Company for the financial year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 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, 2017 including the Audited Balance Sheet as at March 31, 2017 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) TO RE-APPOINT MR. R. VASUDEVAN (DIN:00013519), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

Proposed by: Mr. Jayant Mehta

Seconded by: Mr. Avinash Bisure

"RESOLVED THAT Mr. R. Vasudevan (DIN: 00013519) 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."

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Chairman's Initials

3) RATIFICATION OF CONTINUATION OF THE STATUTORY AUDITORS:

Proposed by: Mr. Punit Bhayani
Seconded by: Ms. Rohini Chedda

The following resolution was passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding Rules, pursuant to the recommendations of the Audit Committee and the resolution passed by the members at their 29th AGM held on September 15, 2014, the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants having a (ICAI Firm Registration No.. 117366W/W-100018), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, as Statutory Auditors to hold office up to the conclusion of the 34th Annual General Meeting, be and is hereby ratified at such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

4) TO ACCEPT OF UNSECURED FIXED DEPOSIT

Proposed by: Mr. Vikas Sharma
Seconded by: Ms. Prajakta Patil

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 and free reserves of the Company, 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."

5) TO DIVEST/SELL OF NON-CORE ASSETS AND/OR MATERIAL SUBSIDIARY:

Proposed by: Mr. Vishal Doshi
Seconded by: Mr. Jayant Mehta

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

"RESOLVED THAT pursuant to section 180(1) (a) of the Companies Act, 2013, the proposal to sell, transfer, dispose of as a going concern the whole or substantially the whole of the undertaking or one or more undertakings of the Company and its material subsidiaries (including GMP Technical Solutions Pvt. Ltd) wherever situated, compromising of movable and immovable properties, other assets, rights and interest therein at price and on such terms and conditions by any method like sale, demerger or private Equity Divestment as the Board of directors of the Company deems fit and proper be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take necessary action to give effect to the said proposal."

6) TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY:

Proposed by: Mr. Sanjay Muttepawar
Seconded by: Mr. Gangadhar Suvarna

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

"RESOLVED THAT pursuant to the provisions of Section 9 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Articles of Association of the Company be and is hereby altered by deletion of clause 79 of Articles of Associations of the Company which is as under:-

THE SEAL

- i) The Board shall provide for the safe custody of the seal.
- ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Handwritten signature/initials

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to file all the necessary forms and other necessary documents as may be required by the statutory authorities including the Registrar of Companies (ROC) and to do such acts, deeds and things that may be required for the purpose of alteration of Articles of Association of the Company that may be suggested by the Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolutions and to authorize such person or persons to give effect to the above resolutions and to submit all documents to the concerned authorities with regard to the same and to take all the necessary steps in this regard."

7) TO CONVERT LOAN AVAILED FROM ECL INTO EQUITY SHARES UPON, EVENT OF DEFAULT:

Proposed by: Mr. Navin Thakur

Seconded by: Ms. Preeti Agarwal

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

"RESOLVED THAT pursuant to the provisions of Section 62 (3) of the Companies Act, 2013 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for signing the loan agreement, inter alia, containing the following clause of conversion;

If the Company defaults in repayment of principal amounts of the Loan of an amount of Rs. 70 crores granted by ECL Finance Limited ("Loan") or interest thereon or any combination thereof as per the repayment schedule, then, the Lender shall have the right but not the obligation to convert at their option the whole or part of the defaulted amount of the Loan into fully paid-up equity shares of the Company, at par or as per the SEBI guidelines/ Applicable Law and in the manner specified in a notice in writing to be given by the Lender to the Company.

RESOLVED FURTHER THAT the Board of Directors shall take necessary steps for issuing certified copy of the resolution and taking all steps as and when required for acting upon the resolution on occurrence of event of default for conversion of loan of Lender into paid up equity of the company."

8) SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

Proposed by: Mr. Ajit Kamathe

Seconded by: Mr. Punit Bhayani

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

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“RESOLVED THAT pursuant to the provisions of Section 12 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules hereunder, the Registered Office of the Company be shifted from –15/16, Hazari Baugh, L.B.S. Marg, Vikhroli, Mumbai-400083 to 'Vascon Weikfield Chambers', Behind Hotel Novotel and beside Hyatt Regency, Pune- Nagar Road, Pune - 411 014 within the State of Maharashtra;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and is hereby severally authorized to file the e-forms with the Registrar of Companies, Maharashtra, Mumbai, being the notice for change in situation of the Registered Office of the Company from Mumbai to Pune and to take all such actions and do all such things as may be deemed prudent in this regard from time to time”

The Company had appointed Mr. Kulbhushan D. Rane, Practicing Company Secretary, as a scrutinizer for conducting and monitoring the remote e-voting and poll facilities.

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 8 of the Notice of the 32nd 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 32nd AGM of the Company.

DATE: 11/10/2017


A circular stamp is located below the signature.

CHAIRMAN