

July 23, 2024

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

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

Ref: **Scrip Code: 533156**

Ref: Symbol: **VASCONEQ**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)- Notice of Extraordinary General Meeting of Members**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Extraordinary General Meeting (“EGM”) of the Company will be held on Friday, August 16, 2024 at 11.00 a.m. through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”). We are submitting herewith Notice of Extraordinary General Meeting of the Company along with explanatory statement, which is sent through electronic mode to the Members.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolution as set out in the EGM notice. The e-voting shall commence on Monday, August 12, 2024 at 09:00 a.m. and will end on Thursday, August 15, 2024 05:00 p.m.

The copy of the said EGM Notice is also uploaded on the website of the Company i.e. [www.vascon.com](http://www.vascon.com)

Kindly take the same on your record.

Thanking you,  
For **Vascon Engineers Limited**

Siddharth  
Vasudevan  
Moorthy

Digitally signed by  
Siddharth Vasudevan  
Moorthy  
Date: 2024.07.23 18:08:27  
+05'30'

**Siddharth V. Moorthy**  
**Managing Director**  
**DIN- 02504124**

**Encl: a/a**



# VASCON

## VASCON ENGINEERS LIMITED

CIN: L70100PN1986PLC175750

**Registered and Corporate Office:** Vascon Weikfield Chambers, Behind Hotel Novatel, Opposite Hyatt Hotel, Pune Nagar Road, Pune 411014  
**Email:** compliance.officer@vascon.com, **Tel:** +91 20 3056 2200, **Website:** www.vascon.com

### NOTICE OF EXTRA ORDINARY GENERAL MEETING

**NOTICE** is hereby given that an **Extra-ordinary General Meeting** ("EGM") of the Members of **VASCON ENGINEERS LIMITED** ("Company") will be held on **Friday, August 16, 2024 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), pursuant to applicable provisions of the Companies Act, 2013 and rules framed thereunder, read with the guidelines and notification issued by the Ministry of Corporate Affairs, Government of India, MCA Circulars and SEBI Circulars, each as amended, to seek the consent of the shareholders of the Company ("Members"), for the resolution appended herein below through electronic voting ("E-voting").

The proceedings of the EGM shall be deemed to be conducted at the Registered and Corporate Office of the Company which shall be the deemed venue of the EGM.

#### SPECIAL BUSINESS

#### ITEM NO 1: Divestment of entire shareholding in GMP Technical Solutions Private Limited, a material subsidiary 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 Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications, amendments or re-enactments thereof, for the time being in force), the provisions of Regulations 24 and 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments or re-enactments of any of them for the time being in force) and such other applicable provisions, if any and the Memorandum & Articles of Association of the Company and subject to other requisite approvals, consents and permissions obtained/ to be obtained from the appropriate third parties including concerned statutory authorities and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute), the consent of the members be and is hereby accorded to the Board to sell and transfer/ dispose off, the entire shareholding/ investments held in M/s GMP Technical Solutions Private Limited, a material Subsidiary of the Company to Shinryo Corporation ("**Shinryo**"), for an estimated consideration of Rs.157 Crore (Rupees One Hundred & Fifty Seven Crore only), and for an estimated gross equity value of Rs.185 crore (Rupees One Hundred and Eighty Five Crore only), in each case, as on the Reference Date as defined in the share purchase agreement entered by the Company with Shinryo and GMP on July 17, 2024 ("**SPA**"), and subject to pre-closing adjustments and closing conditions and other terms and conditions agreed in the SPA by the Company and Shinryo, and in such manner as provided in the explanatory statement or as the Board may deem fit in the best interest of the Company:

| Sr. No | Purchaser           | No. of equity shares | Consideration  |
|--------|---------------------|----------------------|--|
| 1.     | Shinryo Corporation | <b>12689</b>         | Estimated consideration is Rs.157 Crore (Rupees One Hundred & Fifty Seven Crore only) (subject to the pre-closing adjustments as mentioned in the SPA) |

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such further acts, deeds, matters and things as may be necessary including but not limited to deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, modify, finalise the terms and conditions and execute agreement(s), such other document(s), undertakings, contracts, deeds and other documents on behalf of the Company, file applications and make representation in respect thereof and seek approval from statutory/administrative authorities, financial institutions/banks etc., in this regard as may be applicable and deal with any matters, take necessary steps in this matter as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this

resolution and to do all acts, matters and things as may be necessary in this regard and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other Officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution "

**"RESOLVED FURTHER THAT** any Director or Chief Financial Officer or the Company Secretary, be and are hereby severally authorised to do all acts, deeds, matters and things as they deem necessary and/or expedient to give effect to this Resolution, including but not limited to settle any question or difficulty in connection therewith and incidental thereto."

Registered and Corporate Office  
Vascon Weikfield Chambers,  
Behind Hotel Novotel,  
Opposite Hyatt Hotel,  
Pune - Nagar Road,  
Pune-411014  
Tel: +91 (20) 30562 100/ 200

**By order of the Board of Directors  
For Vascon Engineers Limited**

**Neelam Pipada  
Company Secretary and Compliance Officer  
M No. ACS31721**

**Date: 22<sup>nd</sup> July, 2024**

**Place: Pune**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the EGM Notice is annexed hereto.
2. Considering the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No 17/2020 dated April 13, 2020, General Circular No 22/2020 dated June 15, 2020, General Circular No 33/2020 dated September 28, 2020, General Circular No 39/2020 dated December 31, 2020, General Circular No 10/2021 dated June 23, 2021, General Circular No 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022 and General Circular No 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") permitted convening the Extraordinary General Meeting ("EGM" / "Meeting" / "e-EGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), In accordance with the MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered and Corporate Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited (KFintech), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Extraordinary General Meeting and for conducting of the e-EGM. The Members can join the e-EGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the EGM 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. However, since this EGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this EGM Notice.
5. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Documents pursuant to the transaction shall remain open for the inspection electronically during business hours i.e. 10.00 A.M. to 5.00 P.M. till the date of EGM. Members seeking to inspect such documents can send an email to **[compliance.officer@vascon.com](mailto:compliance.officer@vascon.com)**

7. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/OVAM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
9. The Company has appointed M/s Amit Jaste and Associates, Practising Company Secretaries, Membership No. FCS 7289 CP No.12234 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
10. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
11. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

In accordance with, the MCA Circulars and SEBI Circulars, the Notice of EGM is being sent only in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s). The EGM Notice is available on the Company's website at <https://www.vascon.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Registrar and Share Transfer Agent at <https://evoting.kfintech.com> for those members whose email ids are not registered with the Company/ Depository Participant(s).

12. Members desiring any information with regard to EGM are requested to write to the Company at an early date so as to enable the management to keep the information ready.

### 13. PROCEDURE FOR REMOTE E-VOTING

- i. 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 from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolution(s) set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **Monday, August 12, 2024 at 09:00 A.M.** and ends on **Thursday, August 15, 2024 at 05:00 P.M.** The remote e-voting module will be disabled by KFintech thereafter.
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 09, 2024 ("Cut-off Date")**.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date, may obtain the login ID and password by sending a request at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3:** Access to join virtual meetings (e-EGM) of the Company on KFintech system to participate e-EGM and vote at the EGM.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li><b>1.</b> User already registered for IDeAS facility:               <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>iv. Click on company name 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.</li> </ol> </li> <li><b>2.</b> User not registered for IDeAS e-Services               <ol style="list-style-type: none"> <li>i. To register click on link : <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>ii. Select "Register Online for IDeAS" or click at: <br/><a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1</li> </ol> </li> <li><b>3.</b> Alternatively by directly accessing the e-Voting website of NSDL<br/>Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> <ol style="list-style-type: none"> <li>i. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>ii. 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.</li> <li>iii. Post successful authentication, you will requested to select the name of the company and the e- Voting Service Provider name, i.e. KFintech.</li> <li>iv. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol> |

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with CDSL                            | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholder login through their demat accounts / Website of Depository Participant | <ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name 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.</li> </ol>  |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

| Login type                       | Helpdesk details  |
|----------------------------------|---|
| <b>Securities held with NSDL</b> | Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>022 – 48867000</b>     |
| <b>Securities held with CDSL</b> | Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33 |

**Details on Step 2 are mentioned below:**

- II) **Login method for e-Voting for shareholders other than Individual’s shareholders holding securities of the Company in demat mode and shareholders holding securities in physical mode.**
- A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8189, 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 KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Vascon Engineers Limited - EGM' and click on "Submit"
- vii. 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 mentioned herein above. 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.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. 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.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. 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).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [amit.jaste@ajcs.in](mailto:amit.jaste@ajcs.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above- mentioned documents should be in the naming format "Corporate Name\_Even No."

**Procedure for Registration of email and Mobile: securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

|         |   |
|---------|---|
| Name    | KFIN Technologies Limited   |
| Address | Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. |

- c) Through electronic mode with e-sign by following the link:

**<https://ris.kfintech.com/clientservices/isc/default.aspx#>**

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

**Details on Step 3 are mentioned below:**

- III) **Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the EGM of the Company through VC/OAVM and e-Voting during the meeting.**
- i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by KFintech. Members may access the same at **<https://emeetings.kfintech.com/>** by using the e-voting login credentials provided in the email received from the Company/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. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
  - ii. Facility for joining EGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
  - iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
  - 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. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at **[compliance.officer@vascon.com](mailto:compliance.officer@vascon.com)**. Questions / queries received by the Company till 1700 hours on Wednesday, August 14, 2024, shall only be considered and responded during the EGM.
  - vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e- voting system available during the EGM. E-voting during the EGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
  - vii. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting during the EGM.
  - viii. Facility of joining the EGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
  - ix. Institutional Members are encouraged to attend and vote at the EGM through VC/OAVM.

#### **OTHER INSTRUCTIONS**

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views. They can visit **<https://emeetings.kfintech.com>** and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration', which will remain open from **Monday, August 12, 2024, 10:00 A.M. till Wednesday, August 14, 2024, 5:00 P.M.** Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting **<https://emeetings.kfintech.com>**. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will remain open from **Tuesday, August 12, 2024, 10:00 A.M. till Thursday, August 14, 2024, 5:00 P.M.**



- III. 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 Ms. Rajitha Cholleti, Deputy Vice President-Corporate Registry at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, August 09, 2024**, being the Cut-off Date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This EGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on **Friday, July 19, 2024**. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the Cut-off Date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- 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
    1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
    2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
    3. Example for Physical: MYEPWD <SPACE> XXXX1234567890
  - ii. 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.
  - iii. Members who may require any technical assistance or support before or during the EGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- VI. The Scrutinizer shall, immediately after the conclusion of EGM, count the votes cast at the EGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the EGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution(s) will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.vascon.com/> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the special business mentioned at Item No. 1 of the accompanying Notice dated July 17, 2024

**Item No. 1: Divestment of entire shareholding in GMP Technical Solutions Private Limited, a material subsidiary of the Company**

The members of the Company are apprised that upon the recommendation of Audit Committee, the Board of Directors of the Company ("Board") in its meeting held on July 17, 2024 has approved (i) the divestment of Company's entire shareholding/ investments in GMP Technical Solutions Private Limited ("GMP"), a material subsidiary to Shinryo Corporation; and (ii) execution of share purchase agreement among the Company, Shinryo Corporation and GMP ("SPA"). The closing under the SPA is subject to necessary regulatory, statutory and other approvals and fulfilment of other conditions precedent agreed in the SPA. The estimated consideration is around INR Rs.157 Crore (Rupees One Hundred & Fifty Seven Crore only, and the estimated gross equity value is Rs.185 crore (Rupees One Hundred and Eighty Five Crore only) (subject to the pre-closing adjustments and closing conditions and other terms and conditions agreed in the SPA. The SPA executed by the parties provides that the gross equity value of GMP to be approximately Rs 183 Crore (Rupees One Hundred & Eighty Three Crore Only) and consideration as approximately Rs. 155 Crore (Rupees One Hundred & Fifty Five Crore Only), in each case, based upon March 24 audited financials of GMP.

GMP is a material subsidiary of the Company. The Company holds 84.99% shares of GMP i.e. 12689 equity shares. Remaining 15.01% equity shares are held by individual management shareholders and directors of GMP.

GMP is manufacturer of cleanrooms panels, doors, cleanroom equipment and fire rated doors. GMP also specialises to undertake turnkey cleanroom projects for pharmaceutical, semi-conductors, biotechnology, medical devices, nanotechnology, aerospace, food processing, precision engineering, automobile, solar panel manufacturing, optical manufacturing and other industries.

The total income and profit of the Company as per audited financials statements of FY 23-24 stood at Rs. 107,544.17 lakhs and Rs. 6,793.50 Lakhs respectively and the total income and profit of GMP as per the Company's audited financials statements of FY 23-24 stood at Rs. 30,092.95 lakhs and Rs. 694.69 Lakhs respectively.

The Company has been focusing on its key growth areas i.e. EPC projects and residential and commercial projects and has been growing in this field with multiple projects under execution. The projects of the Company are long term projects in nature and also capital intensive to a certain extent.

In order to focus on the key growth areas and strategic vision to consolidate the operations around such growth, it is proposed to divest the entire shareholding of the Company in GMP, being a non-strategic area for the Company. Further such divestment would also bring additional resources in the Company.

Further as a part of strategic movement to have all non-core assets, it was proposed to divest the entire shareholding of the Company in GMP. The Company is also holding 0.001% 574793 redeemable non-cumulative preference shares of Rs.100/- each in GMP and the said preference shares shall be redeemed separately as part of the conditions precedent in the SPA by following the due procedures under applicable law.

Under Regulations 24(5) and (6) and 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), without the prior approval of shareholders passing a special resolution at a general meeting, a listed entity shall not dispose of its' entire shareholding in its material subsidiary.

The shares held by the Company in its material subsidiary i.e. GMP does not constitute the undertaking or substantially whole of the undertaking of the Company. However, as a measure of abundant precaution and good governance, approval of the shareholders is also being obtained under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the SEBI Listing Regulations.

Hence, in accordance with Section 180(1) (a) of the Companies Act, 2013 and in terms of the Regulations 24 (5) and (6) and 37A of the SEBI Listing Regulations, shareholders' approval is being sought to enable the Company to sell its entire shareholding/investment in GMP, material subsidiary of the Company. The proposed transaction is subject to such other approvals as well as completion of customary contractual conditions as agreed with Shinryo Corporation in the SPA executed on July 17, 2024.

The Company has obtained valuation from an Independent Registered Valuer for the fair market value of shares of GMP. Valuation Report was obtained from Mr. Bhavesh Rathod, Registered Valuer.

The proceeds of the sale will be used for growth capital for future Real Estate project having potential of more than 10 mn square ft of Development which are at an advance store of closure and/or other growth purposes.

The Board accordingly recommends the Special Resolutions set out at Item No. 1 of this Notice for approval by the members by way of special resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

Registered and Corporate Office  
Vascon Weikfield Chambers,  
Behind Hotel Novotel,  
Opposite Hyatt Hotel,  
Pune - Nagar Road,  
Pune-411014  
Tel: +91 (20) 30562 100/ 200

**By order of the Board of Directors  
For Vascon Engineers Limited**

**Neelam Pipada**  
**Company Secretary and Compliance Officer**  
M No. ACS31721

**Date: 22<sup>nd</sup> July, 2024**

**Place: Pune**