



Date: **September 27, 2016**

To,

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 411 001

**Symbol:** VASCONEQ

To,

**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051

**Scrip Code:** 533156

**Kindly Attn:** The Manager  
Department of Corporate Services

**Kindly Attn:** The Manager,  
Listing Department

**Dear Sir/Madam,**

**Subject: - Signed minutes of 31<sup>st</sup> Annual General Meeting held on September 15, 2016.**

Please find enclosed herewith Signed Copy of the Minutes of the 31<sup>st</sup> Annual General Meeting of the Company held on 15<sup>th</sup> September, 2016 for your information and records.

Thanking you,

For **VASCON ENGINEERS LIMITED**

MUTHUSWAMY  
KRISHNAMURTHI  
HI

Digitally signed by MUTHUSWAMY KRISHNAMURTHI  
DN: cn=MUTHUSWAMY KRISHNAMURTHI, o=VASCON ENGINEERS LIMITED, ou=, email=muthuswamy.krishnamurthi@vascon.com, c=IN  
c=IN, cn=MUTHUSWAMY KRISHNAMURTHI, o=VASCON ENGINEERS LIMITED, ou=, email=muthuswamy.krishnamurthi@vascon.com, c=IN  
Date: 2016.09.27 15:30:45 +05'30'

**M. KRISHNAMURTHI**  
**Company Secretary and Compliance Officer**

**Encl: 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](http://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

*This document is signed electronically*

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE 31<sup>ST</sup> 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 15, 2016 AT 4.00 P.M**

**Present:**

**Directors:**

|                        |                                |
|------------------------|--------------------------------|
| Mr. V. Mohan           | : Chairman                     |
| Mr. R. Vasudevan       | : Managing Director and Member |
| Mr. K.G. Krishnamurthi | : Independent Director         |

**Officials:**

|                                          |                                           |
|------------------------------------------|-------------------------------------------|
| Mr. M Krishnamurthi                      | : Company Secretary & Compliance Officer. |
| Mr. D. Santhanam                         | : Chief Financial Officer                 |
| Dr. Santosh Sundararajan                 | : Chief Executive Officer                 |
| Mr. Siddharth V. Moorthy                 | : Chief Operating Officer                 |
| Partners of Deloitte Haskins & Sells LLP | : Statutory Auditors                      |

Total 48 Members (in person and through proxy/ representatives) were present at the meeting.

In terms of provisions of Articles of Association of the Company, Mr. V. Mohan, Chairman of the Board 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; and that Auditor's Certificate pursuant to Clause 14 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 was placed before the meeting.

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

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

Mr. R. Vasudevan, Managing Director of the Company gave a brief on performance and operations of the Company for the year 2015-16.

Mr. V. Mohan, the Chairman, then requested Mr. M. Krishnamurthi, Company Secretary & Compliance Officer, to read the Auditors Report. Mr. M. Krishnamurthi read the Auditors Report.

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 Managing Director.

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 31<sup>st</sup> Annual General Meeting of the Company. The e voting facility was open through, September 9, 2016 at 10.00 am and was closed on September 14, 2016 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.

Some shareholder of the Company asked questions and sought clarifications on the annual report. The Managing Director clarified/ replied to all the queries of the shareholders

The Company had appointed Mr. Kulbhushan 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 three days of conclusion of the Meeting and the resulted shall be published on the website of the Company and Karvy Computershare Private Limited and these results shall be intimated to BSE Ltd and national Stock Exchange of India Limited.

Chairman then ordered poll on all resolutions as set out in items 1 to 10 of the Notice of the 31<sup>st</sup> Annual General Meeting.

After ensuring that all members participating in the poll 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 31<sup>st</sup> AGM of the Company.

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**ORDINARY BUSINESS****1) ADOPTION OF AUDITED ACCOUNTS:****Proposed by:** Chairman**Seconded by:** Yusuf Rangwala

**"RESOLVED THAT** the audited Balance Sheet for the period ended March 31, 2016, Profit & Loss Account for the period ended on that date together with schedules annexed thereto and the reports of the Directors and Auditors thereon, as duly circulated to the members, be and is hereby received and adopted".

**2) TO APPOINT MS. SOWMYA MOORTHY (DIN: 00129504), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT:****Proposed by:** Mr. Bimal Shah**Seconded by:** Mr. Rajendra Seth

**"RESOLVED THAT** pursuant the provisions of Section 152 of the Companies Act, 2013 and any other applicable provision rules including any statutory modification(s) or re-enactment thereof, for the time being in force, Ms. Sowmya Vasudevan Moorthy (DIN: 00129504), who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** Ms. Sowmya Vasudevan Moorthy, a Non executive Promoter Director reappointed as a director immediately on retirement by rotation,;

**RESOLVED FURTHER THAT** the Board of Director and Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

**3) RATIFICATION OF CONTINUATION OF THE STATUTORY AUDITORS:****Proposed by:** Mr. Kirti Shah**Seconded by:** Mr. Rajendra Seth

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 34<sup>th</sup> Annual General Meeting, be and is hereby ratified at such remuneration as may be decided by the Board of Directors of the Company."

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**SPECIAL BUSINESS****4) RE APPOINTMENT OF MR. R. VASUDEVAN (DIN: 00013519) AS A MANAGING DIRECTOR OF THE COMPANY:****Proposed by:** Mr. Kirti Shah**Seconded by:** Mr. Robert Fernandes

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

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof, for the time being in force) read with Schedule- V to the Companies Act, 2013 and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the reappointment of Mr. R. Vasudevan, as a Whole Time Director designated as a Managing Director of the Company for a further period of five years with effect from April 1, 2016 to March 31, 2021, liable to retire by rotation, on the terms and conditions and remuneration as set out below:

- A. Basic Salary: Rs.10, 00,000 per month
- B. LTA: One month's salary
- C. Rent free furnished accommodation or housing rent allowance 50 % of basic per month at the option of the Managing Director
- D. Reimbursement of domiciliary medical treatment expenses of up to Rs. 15,000/- or such other higher or lower limit for self and relatives as may be prescribed by Income Tax rules in any financial year
- E. Reimbursement of medical expenses for major sickness and hospitalization on production of vouchers for self and other relatives at actual.
- F. Use of company's car for Company's business and partial private use and telecommunication facilities at residence including broadband, internet and fax.
- G. Membership of such prestigious clubs as business exigency may warrant including entrances and admission fees.
- H. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and payment of Gratuity, other retirement benefits and leave encashment as per the Rules of the Company;

**RESOLVED FURTHER THAT**, subject to the approval of Central Government the remuneration of Mr. R. Vasudevan is valid effect from April 1, 2016 for a period of five years and he may be paid remuneration, perquisites and amenities on terms and conditions as given below, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of remuneration;

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**FURTHER RESOLVED** that in addition to the aforesaid salary, the said Managing Director is entitled to an additional payment by ex-gratia, bonus, and commission or otherwise in any other manner a sum not exceeding five per cent of the net profits of the Company, including the above remuneration, with liberty to pay such commission in one or more installments;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. R. Vasudevan and the terms and conditions of his appointment including remuneration and/or perquisites payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit;

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

**RESOLVED FURTHER THAT** that in the event of loss or inadequacy of profits in any financial year, during the tenure as Managing Director of the Company, Mr. R Vasudevan shall be entitled to receive a total remuneration including perquisites, etc. as stated above as Minimum Remuneration."

**5) APPOINTMENT OF MR. MUKESH MALHOTRA (DIN: 00129504) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013:**

**Proposed by:** Mr. Suresh Shenoy

**Seconded by:** Mr. B. G. Parekh

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Mukesh Satpal Malhotra (DIN: 00129504) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 17, 2016, in terms of Section 161 of the Companies Act, 2013 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 Mr. Mukesh Satpal Malhotra for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from May 17, 2016 to hold office up to May 16, 2021, not liable to retire by rotation."

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**6) APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS,  
MRS. VARSHA S. LIMAYE FOR THE FINANCIAL YEAR 2016-2017:**

Proposed by: Mr. Vimal Bhide  
Seconded by: Mr. Suresh Shinoy

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mrs. Varsha S. Limaye, Cost Accountants, Cost Accountants (Membership No.12358) appointed by the Board of Directors of the Company as cost auditors for the financial year ending 31 March 2017, be paid a remuneration of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) plus service tax as may be applicable;

**RESOLVED FURTHER THAT** the Board of Director and Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

**7) APPROVAL OF RECLASSIFICATION OF PROMOTERS:**

Proposed by: Mr. Yusuf Rangawala  
Seconded by: Mr. Kirti Shah

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

**"RESOLVED THAT**, pursuant to the application received from M/s Golden Temple Pharma Private Limited, M/s Premratan Exports Pvt Ltd and Ms. Geeta Lulla (together referred as 'Parties') for excluding them from the list of Promoter/ Promoter Group of the Company; the consent of the members of the company be and is hereby accorded for deletion of the above mentioned persons from Promoters and Promoter Group and reclassification of Promoters/ Promoter Group of the Company;

**FURTHER RESOLVED THAT** the Board of Director and Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

**8) TO ACCEPT OF UNSECURED FIXED DEPOSIT:**

Proposed by: Mr. B. G. Parekh  
Seconded by: Mr. Punit Bhayani

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

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**"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.

**FURTHER RESOLVED THAT** the Board of Director and Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution.

**9) TO ADOPT VASCON EMPLOYEE STOCK OPTION SCHEME, 2016 FOR GRANT OF STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF VASCON ENGINEERS LIMITED:**

**Proposed by:** Mr. Vimal Bhide

**Seconded by:** Mr. Robert Fernandes

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

**"RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof), the provisions of Memorandum and Articles of Association of the Company, the Listing Agreement executed by the Company with Stock Exchanges, and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") as amended from time to time and any other applicable laws for the time being in force and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company ('the Board', which term shall be deemed to include any Committee thereof, including Nomination and Remuneration Committee, to exercise its powers, including the powers conferred by this resolution), approval and consent of the Members of the Company be and is hereby accorded to the Board for adoption and implementation of 'Employees Stock Options Scheme 2016' ('ESOS- 2016'), and to create, issue, offer and grant/allot at any time such number of equity shares of the Company, to or to the benefit of such person(s) who are in employment of the company, whether in India or abroad, , in one or more tranches, not exceeding 64, 00,000 (Sixty Four Lacs Only), for granting Options to or for the benefit of eligible employees pursuant to ESOS-2016, each Option entitling to 1 (one) fully paid equity share of Rs.10/-each ('Share') of the Company, on payment of the requisite price and on such terms and conditions as may be fixed or determined by the Board /Remuneration Committee in accordance with ESOS- 2016;

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**RESOLVED FURTHER THAT** in case in any corporate action(s) such as rights issue, bonus issue, merger, de-merger, amalgamation, sale of division and any other form of corporate restructuring by the Company, if any additional Options/ Equity Shares are required to be granted/issued by the Company to the Eligible Employees, then for the purpose of making a fair and reasonable adjustment to the Options granted to the Eligible Employees earlier, the above ceiling of 64, 00,000 (Sixty Four Lacs Only) Options/ Equity Shares shall be deemed to be increased to the extent of such additional Options/ Equity Shares required to be issued and/or acquired;

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company under ESOS- 2016, shall rank pari-passu in all respects with the then existing Shares of the Company;

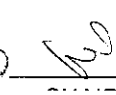
**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps, if required, for listing of the Shares allotted under ESOS- 2016 on the stock exchanges where the Shares of the Company are listed in compliance of the Applicable Laws;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary, modify or alter any of the terms and conditions of the ESOS- 2016, including those for the grant of Options, exercise price for the purpose of the grant, vesting period, exercise period and issue of Shares on exercise of Options, in compliance of provisions of the Articles of Association of the Company, SEBI SBEB Regulations and other Applicable Laws. Such modifications, alterations or revisions are not detrimental to the interest of the Employees;

**RESOLVED FURTHER THAT** for giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the grant of Options, issuance and allotment of Equity Shares on exercise of Options etc. and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as they may deem fit;

**RESOLVED FURTHER THAT** the Board be and is hereby further authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any Committee of directors including the Remuneration Committee or any other officer or officers of the Company."

**10) TO GRANT OF EMPLOYEES STOCK OPTIONS UNDER VASCON EMPLOYEE STOCK OPTION SCHEME, 2016 TO THE EMPLOYEES EQUAL TO OR MORE THAN 1% OF THE ISSUED CAPITAL OF THE COMPANY:**

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**Proposed by:** Mr. B. G. Parekh  
**Seconded by:** Mr. Rajendra Seth

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

**"RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof), the provisions of Memorandum and Articles of Association of the Company, the Listing Agreement executed by the Company with Stock Exchanges, and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") as amended from time to time and any other applicable laws for the time being in force and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company ('the Board', which term shall be deemed to include any Committee thereof, including Nomination and Remuneration Committee, to exercise its powers, including the powers conferred by this resolution), approval and consent of the Members of the Company be and is hereby accorded to the Board to grant stocks option under 'Employee Stock Option Scheme 2016 ("ESOP - 2016") during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options to the Identified Employees as may be approved by the Board."

DATE: 26/09/2016

  
CHAIRMAN