



VASCON

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

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

Phone: +91-20-30562200, **Fax:** +91-20-30562600

Email address: compliance.officer@vascon.com, **Website:** www.vascon.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 & Companies (Management and Administration) Rules, 2014 as amended]

Date and time of commencement of e-voting	Date and time of end of e-voting
Friday, February 24, 2023 at 09:00 a.m. (IST)	Saturday, March 25, 2023 at 17:00 p.m. (IST)

NOTICE is hereby given that the resolution set out hereunder is proposed for the approval of the members of Vascon Engineers Limited ("Company") by means of postal ballot through e-voting process ("E-voting"), pursuant to Section 110, Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules") including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time, read with the General Circular No. 11/2022 dated December 28, 2022 (in continuation to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"), the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") and pursuant to other applicable laws and regulations.

Members' consent is sought for the proposal contained in the resolution given in this Postal Ballot Notice. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the said resolution setting out the material facts and the related particulars, is annexed hereto. The Notice will also be placed on the website of the Company at www.vascon.com and on the website of <https://evoting.kfintech.com/>. The Notice can also be accessed from the website of the stock exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") to be referred as ("Stock Exchanges") at www.bseindia.com and www.nseindia.com, respectively.

In compliance with the MCA Circulars, the business of the Postal Ballot shall be transacted through electronic voting system. Accordingly, in compliance with Regulation 44 of the Listing Regulations and the provisions of Section 108, 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Rules, as amended from time to time, MCA Circulars and SS - 2, the Company is pleased to provide to the Members, (whether holding shares in physical or demat form) the facility to exercise their right to vote on the matter included in the notice of the Postal Ballot by electronic means i.e. through e-voting services provided by Kfin Technologies Limited (hereinafter called as "**KFintech**"/"**Agency**"). The instructions for e-voting are appended in this Postal Ballot Notice.

The Board of Directors of the Company, at its meeting held on January 30, 2023, has appointed Mrs. Savita Jyoti (Membership No. F3738) of M/s Savita Jyoti Associates, Practising Company Secretaries for conducting the Postal Ballot, through e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

In accordance with MCA Circulars, the Notice is being sent through electronic mode to all the Members of the Company, whose e-mail ID's are registered with the Company/Depository Participant(s) and whose name(s) appear in the Register of Members/Record of Depositories as on the cut-off date. Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the members of the Company and no physical ballot forms will be accepted.

The members shall exercise their right to vote on the matter included in the notice of the Postal Ballot by electronic means i.e. through e-voting services provided by Kfintech. The e-voting period will commence on **Friday, February 24, 2023 at 09:00 am (IST)** and will end on **Saturday, March 25, 2023 at 17:00 p.m. (IST)**. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 05.00 P.M. (IST) on Saturday, March 25, 2023. E- voting will be blocked by Kfintech immediately thereafter and voting will not be allowed beyond the said date and time and the e-voting module shall be disabled thereafter.

Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit her report to the Chairman of the Company or Company Secretary or any Director or any other person authorised by the Board of Directors of the Company. The results of the Postal Ballot will be announced on or before Tuesday, March 28, 2023. The said results of the Postal

Ballot will be posted on the Company's website at www.vascon.com and the website of Kfintech at <https://evoting.kfintech.com/> and will be displayed on the Notice Board of the Company at its Registered and Corporate Office. The results will also be intimated to the Stock Exchanges simultaneously.

In the event the draft resolution as set out in the notice is assented to by the requisite majority by means of e-voting, it shall be deemed to have been passed at a General Meeting on the last date specified for e-voting i.e. Saturday, March 25, 2023.

SPECIAL BUSINESS:

ITEM NO.1: APPROVAL OF RE-APPOINTMENT OF MR. SIDDHARTH VASUDEVAN MOORTHY (DIN: 02504124) AS THE MANAGING DIRECTOR AND UNDERLYING REMUNERATION

To consider and, if thought fit, to pass with or without modifications, the following as a **Special Resolution:**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to the provisions of sections 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company and Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 approval of the members be and is hereby accorded for re-appointment of Mr. Siddharth Vasudevan Moorthy as the Managing Director of the Company w.e.f. 1st April 2023 for a period of five years (April 01, 2023 to March 31, 2028) liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose him as a candidate for the office of a Director and he may be paid remuneration, perquisites and amenities as given below:-

1. Basic Salary: In the slab of Rs. 28,00,000 - Rs. 40,00,000 per month.
Basic Salary for the Year 1: Rs. 28,00,000/- per month
Basic Salary for the Year 2: Rs. 31,00,000/- per month
Basic Salary for the Year 3: Rs. 34,00,000/- per month
Basic Salary for the Year 4: Rs. 37,00,000/- per month
Basic Salary for the Year 5: Rs. 40,00,000/- per month
2. House Rent Allowance: 15% of Basic salary.
3. Tax Expenses for the salary paid by the employer shall be borne by the Employer.
4. Mediclaim as per Company's Policy.
5. Use of Company's Car for Company's business and partial private use and telecommunication facilities at residence including broadband, internet and fax.
6. Membership of such prestigious clubs as business exigency may warrant including entrances and admission fees.
7. Contribution to Provident Fund and payment of Gratuity other retirement benefits and leave encashment as per the Rules of the Company.

RESOLVED FURTHER THAT in addition to the aforesaid salary, the said Managing Director be and is hereby entitled to additional payment by ex-gratia, bonus, commission or otherwise in any other manner a sum not exceeding five percent of the net profits of the Company, including the above remuneration, with liberty to pay such net profits of the Company, including the above remuneration, in one or more installments entirely at the discretion of the Board;

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. Siddharth Vasudevan Moorthy, the remuneration by way of salary, perquisites, commission or any other allowances as specified above in accordance with the limits specified under Section II of Part II of Schedule V to 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 for a period not exceeding three years;

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e)(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, approval of the members be and is hereby accorded for payment of aggregate annual remuneration to Mr. Siddharth Vasudevan Moorthy exceeding Rupees 5 Crores or 2.5% of net profits of the Company, whichever is higher;

RESOLVED FURTHER THAT retirement by rotation and his re-appointment thereafter, would not amount to a break in his tenure of five years as Managing Director of the Company;

RESOLVED FURTHER THAT the terms and conditions of the re-appointment and salary structure of the Managing Director may be altered and varied from time to time within aforesaid limit by the Board, in its discretion and as it deems fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution;

RESOLVED FURTHER THAT Ms. Sarita Ahuja, Company Secretary and Compliance Officer and/or Mr. Somnath Biswas, Chief Financial Officer and/or Dr. Santosh Sundararajan, Whole time Director and Group Chief Executive Officer and/ or any one Director of the Company be and are hereby severally authorized to do all necessary things including filing requisite forms with Registrar of Companies, Pune.”

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

**Sd/-
Sarita Ahuja
Company Secretary and Compliance Officer
(M No. A50012)**

Date: February 23, 2023

Place: Pune

Registered Office:

Vascon Weikfield Chambers, Behind Hotel Novotel,
Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Act, Secretarial Standards-2 on General Meetings and Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, pertaining to the said Resolution setting out the material facts concerning the said item and the reasons thereof is annexed hereto, which forms part of this Postal Ballot Notice for your consideration.

Additional information, inter-alia, pursuant to Regulation 36 of the Listing Regulations, in respect of Director seeking appointment through Postal Ballot, forms part of the Notice. Unless otherwise stated or the context so requires, the contents of this Notice, resolution and Explanatory Statement are to be read together.

- 2) In compliance with the MCA Circulars, the Postal Ballot Notice along with the instructions regarding e-Voting is being sent only by e-mail to all those Members, whose e-mail addresses are registered with the Company or with the Depository (ies) / Depository Participants and whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date i.e., Friday, February 17, 2023. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.
- 3) The Notice shall also be uploaded on the website of the Company at www.vascon.com and on the website of BSE Limited at www.bseindia.com NSE India Limited at www.nseindia.com and the website of Kfintech at <https://evoting.kfintech.com/>. All the Members of the Company as on the cut-off date shall be entitled to vote, in accordance with the process specified in this Notice.
- 4) The document(s) referred to in the Postal Ballot Notice and Explanatory Statement, if any, will be available for inspection at the Company's Registered Office on all working days, except Saturdays, Sundays and public holidays, between 11:00 a.m. and 5:00 p.m. till Saturday, March 25, 2023. Members seeking to inspect can send an e-mail to the Company at compliance.officer@vascon.com
- 5) Procedure for registering the e-mail addresses and obtaining the Postal Ballot Notice by the Members whose e-mail addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with Company / RTA (in case of Members holding shares in physical form):
 - A. i) **For Physical Members:** For temporary registration of e-mail ID, please provide necessary details like Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by e-mail to the Company (compliance.officer@vascon.com) / RTA (einward.ris@kfintech.com).

Thereafter, for permanent registration of e-mail ID, Members are requested to submit Form ISR-1 (which is available in the website of the Company (www.vascon.com)), duly filled and signed, with the Company / RTA.

- ii) **For Demat Members:** For temporary registration of e-mail ID, please provide Demat account details, Name, Client Master List or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to Company (compliance.officer@vascon.com) / RTA (einward.ris@kfintech.com). Thereafter, for permanent registration of e-mail ID, Members are requested to contact their respective DPs for updation.

B. Information and other Instructions relating to e-Voting system:

- To comply with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting services provided by KFin Technologies Limited. Instructions for remote e-voting are provided in the Notice.
- The Board of Directors at its meeting held on January 30, 2023, had appointed Mrs. Savita Jyoti (Membership No. F3738), Company Secretary in Practice, as the Scrutinizer for conducting Postal Ballot process through remote e-Voting in a fair and transparent manner and they have communicated their willingness for the same.
- The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on Friday, February 17, 2023 being the “cut-off” date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, February 17, 2023 only shall be entitled to avail the facility of e-Voting.
- The voting period will commence from Friday, February 24, 2023 IST at 09.00 a.m. and end on Saturday, March 25, 2023, IST at 5.00 p.m. The e-voting module shall be disabled for voting thereafter.
- The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by him. The results of the e-voting by Postal Ballot will be announced within two working days of the conclusion of the e-voting. The Resolution, if passed by requisite majority shall be deemed to have been passed on March 25, 2023, being the last date specified by the Company for e-voting.
- The declared results along with the report of Scrutinizer shall be intimated to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed and will be uploaded on www.bseindia.com and www.nseindia.com and the website of Kfintech at <https://evoting.kfintech.com/>. Additionally, the results will also be uploaded on the Company’s website at www.vascon.com

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 set forth in this Notice. The instructions for e-Voting are given below.
- ii. However, in 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 at 9.00 a.m. IST on Friday, February 24, 2023 and ends at 5.00 p.m. IST on Saturday, March 25, 2023.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the 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. 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 for Individual shareholders holding securities in demat mode”.

viii. The details of the process and manner for remote e-Voting 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-1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under the value added services on the panel available on the left hand side. IV. Click on “Active E-voting cycle” option under E-voting. V. 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"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed to complete registration using your DPID/ Client ID, mobile number etc. IV. After successful registration, follow steps given in point 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. 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. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. 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"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login_or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. 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"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 to cast your vote <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. Kfintech to cast to cast your vote without any further authentication

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

Step-2: 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:

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
- b. 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.
- c. After entering these details appropriately, click on "LOGIN".
- d. 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.**
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the "EVENT" i.e., 'VASCON ENGINEERS LIMITED'
- g. 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.
- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- i. 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.
- j. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, 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.

- I. 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 or savitajyotiassociates05@gmail.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 “**Corporate Name_Event No.**”
- II. **In case of a Member whose email IDs are not registered /updated with the Company/KFintech / Depository Participants(s):**
 - a. 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).
- III. Any member who has forgotten the User-ID and Password, may obtain /generate/retrieve the same from Kfin Tech in the manner as mentioned below:-
 - a. 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.
 - c. Member may call KFin Technologies Limited toll free number 1800-309-4001 (from 9.00 a.m. to 5.00 p.m.) for technical issues or write to them at einward.ris.@kfintech.com.
- IV. In case of any query on e-voting, members may refer to the “Help” and “FAQs” sections/ e-voting user manual available through a dropdown menu in the “Downloads” Section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. III above.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Item no.1 mentioned in the accompanying notice

APPROVAL OF REAPPOINTMENT OF MR. SIDDHARTH VASUDEVAN MOORTHY (DIN: 02504124) AS THE MANAGING DIRECTOR AND UNDERLYING REMUNERATION

At Annual General Meeting of the Company held on September 17, 2018, Mr. Siddharth Vasudevan Moorthy was appointed as a Director and Managing Director in the Company for a term of five years. His present term ends on March 31, 2023. Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board') at its meeting held on January 30, 2023 approved re-appointment of Mr. Siddharth Vasudevan Moorthy for a further period of five years effective from April 01, 2023 to March 31, 2028, subject to approval of the shareholders. Pursuant to Section 160 of the Companies Act, 2013, Company has received a notice in writing from a member proposing the candidature of Mr. Siddharth Vasudevan Moorthy for the office of Director. By virtue of his appointment as the Managing Director of the Company, he is also a Key Managerial Personnel (KMP) of the Company. The situation of inadequacy of profits/or loss cannot be ruled out in the subsequent financial years during the currency of tenure of Mr. Siddharth Vasudevan Moorthy as Managing Director of the Company. Hence the Board of the Company thought it fit for complying with the relevant provisions of Section II of Part II of Schedule V to the Companies Act, 2013 for payment of remuneration to a managerial person whenever there is a loss or inadequate profit by passing a special resolution and making necessary disclosures.

As per Regulation 17(6)(e)(i) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, approval of the shareholders by special resolution in a General Meeting would be required if the annual remuneration (fees or compensation) exceeded the limits prescribed under that regulation. Since the remuneration to be paid to Mr. Siddharth Vasudevan Moorthy is exceeding Rs 5 crores or 2.5% of the net profits of the Company whichever is higher, the Board of the Company thought it fit and appropriate to seek the approval of the shareholders by passing a special resolution.

As per Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received requisite consent/disclosure(s) as required under the Act and Rules made thereunder from Mr. Siddharth Vasudevan Moorthy for considering his appointment.

Further, Mr. Siddharth Vasudevan Moorthy is not debarred from holding the office of director by virtue of any SEBI order or any other such Authority.

Information as required under clause (iv) of the second proviso under item (B) of Section II of Part II of Schedule V the Act:

I. General Information:

- 1) Nature of Industry: EPC and Real Estate Industry.
- 2) Date or expected date of commencement of commercial production: The Company was incorporated in the year 1986 and has already commenced operations since then.
- 3) In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not Applicable, as the Company is an existing company.
- 4) Financial performance based on given indicators:

Standalone Financial Performance based on given indicator (Rs. In Lakhs):

Turnover	Profit Before Tax	Profit After Tax
46,264.58	3,409.93	3,349.00

Consolidated Financial Performance based on given indicator:

Turnover	Profit Before Tax	Profit After Tax
65,686.05	4,036.18	3,591.72

- 5) Foreign investments and collaborations if any: Not Applicable

II. Information about the appointee:

- 1) **Background details:** 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. He has also completed his certificate course in Negotiations

and Disruptive Innovation from Harvard University. He has also completed his Executive Master of Business Administration (MBA) from Washington University and IIT-Bombay.

Mr. Siddharth Vasudevan Moorthy has been a member of the Board since March 29, 2018. He also serves as a member of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. As Managing Director, he is responsible for shaping the Company's strategy to drive sustained and profitable growth. He was recently awarded with "Construction World Stalwarts of the West-Pune" and "Real Estate Icons of Pune award". Under his leadership, the Company has won the Lokmat Vishwakarma Award" for maintaining excellent quality construction standards and many other prestigious awards in the field of Construction and Real Estate. In view of his leadership, strategic inputs, management skills, overall guidance towards the growth of the Company, it is proposed to re-appoint Mr. Siddharth Vasudevan Moorthy as Managing Director of the Company.

He has attended 5 Meetings of Board of Directors as on date of dispatch of this notice. He currently holds 41,64,953 Equity Shares of the Company.

He is also a Director on the Board of following Companies:

- a. GMP Technical Solutions Private Limited
- b. Ecostruct Contractors Private Limited
- c. Vascon Value Homes Private Limited
- d. Tathaatvam Technology Solutions Private Limited
- e. Mumbai Estates Private Limited

He is also a member in Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Vascon Engineers Limited and also a member in Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of GMP Technical Solutions Private Limited.

2) Past Remuneration:

- a. Details of the remuneration of Mr. Siddharth Vasudevan Moorthy is as under:
- b. Basic Salary: Rs. 15,00,000/- per month in the slab of Rs. 15, 00,000/- to Rs. 25,00,000/-
- c. LTA: One Month's Basic Salary
- d. Rent Free Furnished Accommodation or housing allowance at the rate of 50% of the Basic Salary per month.
- e. Reimbursement of Domiciliary medical treatment 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 and payment of Gratuity, other retirement benefits and leave encashment as per the Rules of the Company. In addition to the aforesaid salary, the said Managing Director be and is hereby entitled to additional payment by ex-gratia, bonus, commission or otherwise in any other manner in accordance with Schedule V of the Companies Act, 2013
- i. Salary structure shall be decided by the Board

3) **Recognition of Awards:** Under leadership of Mr. Siddharth Vasudevan Moorthy, the company has won several prestigious awards in the field of Construction and Real Estate.

4) Job Profile and Suitability:

Mr. Siddharth Vasudevan Moorthy Managing Director of the Company has meticulous approach and enhanced experience of more than fifteen 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 shall be responsible for overall day to day management of the Company under the overall supervision and control of the Board of Directors of the Company.

5) **Remuneration Proposed:** The details of remuneration proposed are stated in the Resolution.

- 6) **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 executive remuneration in the Industry has increased manifold. The Nomination and Remuneration Committee of Directors of the Company constituted by the Board in terms of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 perused remuneration of managerial persons prevalent in the Industry and other companies of comparable size of the Company, Industry Benchmarks in general, profile and responsibilities of aforesaid managerial personnel and other relevant factors while determining their remuneration at the time of his appointment.
- 7) **Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel if any:** Mr. Siddharth Vasudevan Moorthy is the Promoter and Managing Director of the Company. Mr. Siddharth Vasudevan Moorthy is the brother of Mrs. Sowmya Aditya Iyer, Non-Executive Director. Apart from this, he is not related to any other Directors and Key Managerial Personnel of the Company as defined under the Act in any way, concerned or interested, financially or otherwise, in the said Special Resolution, except to the extent of equity shares held by them in the Company.

III. Other Information:

- 1) **Reasons of loss or inadequate profits:** Mr. Siddharth Vasudevan Moorthy was given the remuneration within the prescribed limit. However, considering the nature of the industry in which the Company operates in, if in near future, there is loss or inadequacy of profits to pay the remuneration, it is proposed to pay the aforementioned remuneration to Mr. Siddharth Vasudevan Moorthy. The Global Pandemic of Covid 19 had affected the operations/ business of the Company and had created volatility in the profitability. .
- 2) **Steps taken or proposed to be taken for improvement:** Various steps has been taken by the Company for improving financial performance/ liquidity eg. number of EPC contracts, new projects launched under Real Estate Regulatory Authority.
- 3) **Expected increase in productivity and profits in measurable terms:** The Company expects to grow more in the next few years. The Company's profits are expected to grow in line with the margin growth estimates of the Company.

IV. Disclosures:

- i. All elements of remuneration package such as salary, benefits, stock options, pension etc of the Director:- The elements are remuneration are disclosed in the resolution.
- ii. Details of fixed component and performance linked incentives alongwith the performance criteria: - The details are disclosed in the resolution; the Nomination and Remuneration Committee decides on the performance criteria.
- iii. service contracts, notice periods, severance fees:- The period of contract is for 5 years.
- iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:- No Stock Options are issued to Mr. Siddharth Vasudevan Moorthy.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Siddharth Vasudevan Moorthy, to whom the resolution relates, and Mrs. Sowmya Aditya Iyer, Non Executive Director is concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

In compliance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Siddharth Vasudevan Moorthy as Managing Director of the Company as set out above.

The Board recommends the Special resolution set forth in Item No. 1 of the accompanying Notice for the approval of the Members of the Company.

Annexure

Additional information on Director seeking appointment pursuant to inter-alia Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General meeting (SS-2):

Name of the Director	Mr. Siddharth Vasudevan Moorthy
Designation	Managing Director
DIN	02504124
Date of Birth	December 20, 1985
Age	37 years
Nationality	Indian
Qualification	Diploma (Civil), Bachelor in Applied Science (Construction Management) and Master in Business Administration
Brief Profile including nature of expertise in specific functional areas	<p>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. He has also completed his certificate course in Negotiations and Disruptive innovation from Harvard University. He has also completed his Executive Master of Business Administration (MBA) from Washington University and IIT-Bombay.</p> <p>With his meticulous approach and enhanced experience of more than fifteen 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 Managing Director on the Board of our Company since April 01, 2018.</p> <p>He has been conferred with many prestigious awards.</p> <p>He was first appointed on the Board on March 29, 2018 and Managing Director w.e.f. April 01, 2018.</p>
Terms and Conditions of appointment/re-appointment along-with details of Remuneration to be paid	Set out in the resolution at Item No. 1 and explanatory statement thereto
Relationship with other directors / Key Managerial Personnel	Mr Siddharth Vasudevan Moorthy is the brother of Mrs. Sowmya Aditya Iyer
No. of Board meetings attended as on date of dispatch of notice	5 meetings
Listed entities from which proposed appointee has resigned as Director in past 3 years	None
Membership/ Chairmanship of the Committees of other Board as on date of dispatch of this notice	
Audit Committee	Vascon Engineers Limited, Member GMP Technical Solutions Private Limited, Member
Stakeholder Relationship Committee	Vascon Engineers Limited, Member
Nomination & Remuneration Committee	GMP Technical Solutions Private Limited, Member
Corporate Social Responsibility Committee	Vascon Engineers Limited, Chairman GMP Technical Solutions Private Limited, Member
No. of Equity shares held	41,64,953 Equity Shares

By order of the Board of Directors
For Vascon Engineers Limited

Sd/-
Sarita Ahuja
Company Secretary and Compliance Officer
(M No. A50012)

Date: February 23, 2023

Place: Pune

Registered Office:

Vascon Weikfield Chambers, Behind Hotel Novotel,
Opposite Hyatt Hotel, Pune Nagar Road, Pune-411014