



VASCON ENGINEERS LIMITED

Registered Office: 15/16, Hazari Baug, L.B.S. Marg, Vikhroli (W), Mumbai 400 083
Email-id-compliance.officer@vascon.com, Tel: (91 22) 2578 1143; Fax: (91 22) 25796333

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the Members of the Company will be held at Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Near Jahangir Art Gallery, Kalaghoda, Fort, Mumbai 400 001, on Tuesday, the 27th September, 2011 at 3.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended March 31, 2011 and the Profit and Loss Account as on that date together with the Directors' Report and Auditors' Report thereon.
2. To declare a final dividend on equity shares.
3. To appoint a Director in place of Mr. Ameet Hariani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Anand Mehta and Associates, Chartered Accountants, Mumbai be and are hereby reappointed as Statutory Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration to be decided by the Board of Directors in consultation with the Audit Committee.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to sections 198,269,309 read with Schedule XIII and all other applicable provisions if any, of the Companies Act, 1956 (Act) or any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. R. Vasudevan as Managing Director of the Company for the period of 5 years with effect from April 1, 2011, not liable to retire by rotation, 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 expertise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof on following terms and conditions:

- A) Salary: Rs.10,00,000/- per month, in the scale 10,00,000– 100,000 – 15,00,000.
- B) LTA: One month's salary.
- C) Rent free furnished accommodation or housing rent allowance 50% of salary per month at the option of the Managing Director.
- D) Reimbursement of domiciliary medical treatment expenses of up to Rs. 15000/- 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.

FURTHER RESOLVED that in addition to the aforesaid salary, the said Managing Director be and is hereby entitled to an additional payment by ex-gratia, bonus, 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 entirely at the discretion of the Board.”

FURTHER RESOLVED that in the event of loss or inadequacy of profits in any financial year, during the tenure of Mr. R. Vasudevan as Managing Director of the Company, he shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits as per Schedule XIII of the Companies Act, 1956 or any modifications thereon.”

By Order of the Board of Directors

VASCON ENGINEERS LIMITED

Place: Pune
Date: 14th May, 2011

M. Krishnamurthi,
Company Secretary

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 - MEMBERS ARE REQUESTED TO SEND THEIR PROXY FORM TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
1. The Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed hereunder and forms part of the Notice.
 2. The Register of Members and Share Transfer Books of the Company will be closed from Friday 16th September, 2011 to Tuesday, 27th September, 2011 (both days inclusive).
 3. Dividend, as may be declared by the Members at the Meeting will be paid to those Members, whose names stand on the Company's Register of Members as on Tuesday, the 27th September, 2011. In respect of shares held in dematerialised form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on Tuesday 27th September 2011.
 4. The certificate from the Auditors of the Company certifying that the Company's Employee Stock Option Scheme, 2007 is being implemented in accordance with SEBI Guidelines, 1999 (Employees Stock Option Scheme and Employees Stock Purchase Scheme), and in accordance with the resolution of the members passed at the general meeting will be available for inspection by the members at the AGM.
 5. Karvy Computershare Private Limited (Karvy) is the Registrar & Share Transfer Agent (R & T Agent) of the Company. All investor related communication may be addressed to Karvy at the following address:

Karvy Computershare Private Limited
Plot Nos. 17-24, Vittal Rao Nagar, Madhapur
Hyderabad 500 081
E mail: einward.ris@karvy.com
Tel: 040 - 44655000
Fax: 040 - 23420814
Contact Person: S. V. Raju, Asst. General Manager
 6. For effecting changes in address/bank details/NECS (National Electronic Clearing Service) mandate, members are requested to notify:
 - (A) Members holding shares in **electronic form** are requested to update their new bank details in which they wish to receive dividend with their respective Depositories. The Company or the R & T Agent will not act on any direct request from members holding shares in electronic form for change/updation/deletion in such bank details.
 - (B) Members holding shares in **physical form** must give instructions regarding their new bank details in which they wish to receive dividend to the Company or the Share Transfer Agent. In the absence of NECS facility, the bank account details, if available, will be printed on the dividend warrants.

7. As per the provisions of Section 109A the Companies Act, 1956, nomination facility is available to the Members, in respect of the equity shares held by them. Nomination forms are available and can be obtained from the RTA.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at an early date so that the desired information may be made available at the meeting.
9. In case of joint holders attending the meeting, only such joint holder whose names appears first in list will be entitled to vote.
10. Members attending the Annual General Meeting are requested to bring with them the following :
 - a) Members holding share in dematerialized form- the details of their DP and Client ID Numbers.
 - b) Members holding share in physical form- the details of their Folio Numbers.
 - c) The Attendance Slip duly completed and signed in terms of specimen signature lodged with the Company and copy of the Annual Report. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting.
 - d) In case of Body Corporate, the authorised representative should bring with him/her a certified copy of relevant Board/Governing Body resolution of the entity concerned. In the event such a person wants to appoint a proxy to represent himself/herself, the conditions as outlined above, would apply. The Proxy Form in such a case should be accompanied by a copy of the relevant resolution.
11. No compliment or gift of any nature will be distributed in the Annual General Meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

The following Explanatory Statement sets out, all material facts relating to the business mentioned in Item No. 3 and 5 mentioned in the accompanying Notice.


ITEM NO. 3

Mr. Ameet Hariani, Director, retires by rotation pursuant to Section 255 & 256 of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

Ameet Hariani is a prominent Advocate and Solicitor, well versed inter alia in real estate matters. He has more than 25 years experience as a lawyer. He is also a member of the Bombay Incorporated Law Society, the Law Society of the UK and the Singapore Law Society. He is the Managing Partner of the firm of M/s. Hariani & Co., having its offices in Mumbai, Pune and Goa.

He has been a director on our Board since September 19, 2007 and does not hold any shares in the Company.

Pursuant to clause 49 of the listing agreement following information is furnished about the Directors proposed to be appointed/re-appointed:

Other Directorship	Committee Membership	Number of shares & convertible instruments held
1. Ras Resorts And Apart Hotels Limited 2. Capricon Realty Limited 3. Batliboi Limited 4. Hariani Advisory Services Private Limited 5. Radicle Informatics Private Limited 6. Envision Computers Consultancy Private Limited	1. Ras Resorts And Apart Hotels Limited 2. Capricon Realty Limited 3. Batliboi Limited	 Nil

None of the directors, except Mr. Ameet Hariani, is concerned or interested in this resolution. Directors recommend the resolution for your approval.

ITEM NO. 5

Mr. R. Vasudevan was re-appointed as Managing Director of the Company in the Extra-ordinary General meeting of the Company held on 12th June, 2006. [Accordingly his tenure of appointment expired on 31st March, 2011.] In terms of the recommendations of the Compensation/ Remuneration Committee, the Board of Directors of the Company in the meeting held on 8th February, 2011 has re-appointed Mr. R. Vasudevan as Managing Director for further period of five years with effect from 1st April, 2011 on the terms and conditions set out in the resolution No 5.

Mr. R. Vasudevan, holds a first class Bachelor's degree in Civil Engineering from the Pune University and completed Owner/President Management Program from Harvard Business School. He has been awarded the Top Management Consortium Award of Excellence for the year 2005, the "Construction World -Top Builder Award" in 2007, Award for Life Time Achievements by the Alumni Association of College of Engineering, Pune in 2005 and the South Indian Education Society on the occasion of its Platinum Jubilee (1932-2008) honored and felicitated Mr. R. Vasudevan as a distinguished alumni. He has over 33 years of experience in the construction industry. He has been our director since January 1, 1986. He is not related to any other director of the Company.

Pursuant to clause 49 of the listing agreement, the following information is furnished about the Directors proposed to be reappointed:

Other Directorship	Committee Membership	Number of shares & convertible instruments held
1. Ascent Hotels Private Limited	Nil	-
2. Novacare Drug Specialties Private Limited	Nil	9377529

The Directors recommend the adoption of the resolution. Except Mr. R. Vasudevan none of the directors are interested in the Resolution.

By Order of the Board of Directors

VASCON ENGINEERS LIMITED

Place: Pune
Date: 14th May, 2011

M. Krishnamurthi,
Company Secretary



VASCON[®]
Development with Conscience

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

REGD.FOLIO NO.DP ID NO.....CLIENT ID NO

Name of the Member/ Proxy.....

(in BLOCK LETTERS)

No. of Shares held

I hereby record my presence at the Annual General Meeting of the Company on Tuesday, the 27th of September, 2011.

SIGNATURE OF THE MEMBER/PROXY.....

NOTE: 1. Only Members/ Proxy whose names are registered with the Company will be allowed to attend the meeting and are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting.

2. No attendance slip will be issued at the time of meeting.

-----CUT HERE-----

FORM OF PROXY

REGD.FOLIO NO.DP ID NO.....CLIENT ID NO

I/We.....of.....

..... being a Member /Members of

Vascon Engineers Limited, hereby appoint

of..... or failing him/her

..... of

as my/ our Proxy to attend and vote for me/us and on my/our behalf at the Annual General

Meeting of the Company to be held on Tuesday, the 27th of September, 2011 and at any

adjournment thereof.

Signed thisday of....., 2011.

Affix
Re. 1
Revenue
Stamp

Signature(s) of Shareholder(s)

NOTE: 1. This form should be signed across the revenue stamp as per the specimen signature(s) recorded with the Company and all the alteration made therein should be initialed.
2. The Proxy need not be a Member.
3. This form must be sent to the Registered Office of the Company not less than 48 hours before the Annual General Meeting.