



VASCON ENGINEERS LIMITED

15/16, Hazari Baug, LBS Marg, Vikhroli (West), Mumbai 400 083. Tel: +91 (22) 25781143 Fax: +91 (20) 26131071

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty – Eighth Annual General Meeting of the Members of the Company will be held at Vascon Engineers Limited, Neelkanth Business Park, "C" Wing ,502/503, 5th floor, Near Vidyavihar bus depot, Vidyavihar (West), Mumbai 400 086 on Thursday, 12th September,2013 at 4.00 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, 2013 and the Profit and Loss Account as on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. V Mohan, who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 re-appointed 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:

4. To consider and, if thought fit to pass with or without modification (s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956,('the Act') including any statutory modification or re-enactment thereof from time to time and for the time being in force and in accordance with the 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, ('SEBI Guidelines'), as amended from time to time , the Foreign Exchange Management Act, 1999('FEMA') and rules regulations made there under together with guidelines and clarifications issued by the Reserve Bank of India ('RBI') under FEMA and any other statutory/regulatory authorities, and subject to such other approvals, consents, permissions and sanctions, as may be applicable, including such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, if any, which may be agreed to by the Board of Directors of the Company ('the Board', which term shall be deemed to include any Committee



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including Compensation Committee of the Board, 'the Committee'), consent of the Company be and is accorded to the Board for adoption and implementation of 'Employees Stock Options Scheme 2013' ('ESOS- 2013'), 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, and its present and future subsidiaries, whether in India or abroad, in one or more tranches, not exceeding 22,50,000 (Twenty Two Lacs and Fifty Thousand Only), for granting Options to or for the benefit of eligible employees pursuant to ESOS- 2013, 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 in accordance with ESOS- 2013.

RESOLVED FURTHER THAT the Shares to be offered to the eligible employees ('the Option holders') on exercise of the Options would be by way of subscription to Shares of the Company as permitted under the SEBI Guidelines.

RESOLVED FURTHER THAT in case in any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc. by the Company, if any additional Options/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 22,50,000 (Twenty Two Lacs and Fifty Thousand Only) Options/ Shares shall be deemed to be increased to the extent of such additional Options/Shares required to be issued and/or acquired.

RESOLVED FURTHER THAT the grant of Options shall be in accordance with the terms and conditions as regards price, payment, application, allotment, etc. as decided by the Compensation Committee from time to time in accordance with the SEBI Guidelines, inter alia, including the following which are also mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the new Shares to be issued and allotted by the Company under ESOS- 2013, 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- 2013 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- 2013, 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 Guidelines, Act, FEMA and other Applicable Laws.



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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, allotment of 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 Compensation Committee or any other officer or officers of the Company.”

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

“RESOLVED THAT pursuant to the provisions of sub-section (1B) of the section 314 read with Director's Relatives (Office or Place of Profit) Amended Rules, 2011 and other applicable provisions of the Companies Act, 1956, or any amendments or substitution thereof, as approved by the Selection Committee and Board of Directors of the Company (“Board”) and subject to the approval of the Central Government and such other approvals as may be necessary, the prior consent of the Company be and is accorded to appoint Mr. Siddharth Vasudevan Moorthy, son of Mr. R. Vasudevan, Managing Director of the Company, as Executive Director-Corporate Affairs of the Company and to hold an office or place of profit of the Company through such appointment on following remuneration with effect from April 1, 2013.

a) Salary: Rs. 400,000/- per month, in the slab of Rs. 400,000/- to Rs.900,000/-

b) LTA: One month's salary;

c) Rent free furnished accommodation or housing rent allowance of 50 % of Salary;

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 hospitalisation 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.



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i) In addition to the aforesaid salary , you are hereby entitle to payment by ex-gratia, bonus, depending on the performance of the Company, at the discretion of the management, payable in one or more installments.

RESOLVED FURTHER THAT the Remuneration/Compensation Committee of the Board and/or the Board of Directors be and are hereby authorised and empowered as and when it may be determined and deemed fit and proper to revise the aforesaid terms of remuneration and to promote him to a higher grade with all the usual allowances facilities and benefits as applicable to such grade.

RESOLVED FURTHER THAT the Remuneration /Compensation Committee of the Board and/or the Board of Directors be and are hereby authorised to accept such modification in the above terms of remuneration as the Central Government may suggest or require or impose while granting its approval.

AND RESOLVED FURTHER THAT the Remuneration/Compensation Committee of the Board and/or the Board be and is hereby further authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof.”

6. To consider and, if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution :

“**RESOLVED FURTHER THAT** pursuant to Section 31 and other applicable provisions if any, of the Companies Act, 1956 the Article 125 of Articles of Association of the Company be amended by deleting the word “Jointly” and be stated as under:

Article 125

Not with standing anything to the contrary contained in these Articles, so long as any moneys by way of loans/private placed debentures remain owing by the Company to any financial institution as defined under the Act, the financial institutions shall have a right to appoint such nominees as may be agreed upon by the company and the institution as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors).

The Directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company.



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The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other Director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such Directors normal fees and expenses to which the other Directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such Directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its committees and general meetings of the Company and the minutes of all such meetings.

RESOLVED FURTHER THAT any one of the Directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, usual, proper or expedient to give effect to the above resolutions.”

7. 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 81(3) of the Companies Act 1956 read with other applicable provisions, if any, the approval of shareholders is hereby accorded for rights of IDFC to convert the loan amount and other monies due to it ('due amount') into the equity shares of the Company in the event of default of payment of said due amount by the Company as per Loan Agreement between the company and IDFC.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors be and hereby is authorized to take all actions as may be necessary and to do all such acts, deeds and things in connection therewith and incidental thereto.”

By Order of the Board of Directors

Place: Mumbai
Date: 20th May, 2013

M. Krishnamurthi,
Company Secretary



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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.

The Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed hereunder and forms part of the Notice.

1. The Register of Members and Share Transfer Books of the Company will be closed from the Tuesday, 10th September, 2013 to the Thursday, 12th September, 2013 (both days inclusive)
2. Members who have not yet encashed their dividend warrants for the financial year 2010-11 (final dividend) are requested to make their claims to the Company immediately.
3. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered email addresses of shareholders. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

To support this green initiative and to receive communications from the Company through electronic mode, members who have not registered their email addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email id. Members holding shares in dematerialized mode are requested to contact their Depository Participant.

Members may please note that notices, annual reports, etc. will also be available on the Company's website - www.vascon.com and the same shall also be available for inspection, during office hours, at the Corporate Office of the Company. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

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.



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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. 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.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at the Corporate Office of the Company at least 15 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. 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, as to proxy/deposition of the proxy with the Company, would apply. The Proxy Form in such a case should be accompanied by a copy of the relevant resolution.
- 10.No compliment or gift of any nature will be distributed at the Annual General Meeting.
- 11.Members are requested to bring their valid photo ID proof at the time of the meeting.



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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.2, 4, 5, 6 and 7 mentioned in the accompanying Notice.

ITEM NO. 2

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

Mr. V Mohan holds a bachelor's degree in commerce from the Madras University. He is also a fellow member of the Institute of Chartered Accountants of India. He is a practicing chartered accountant with more than 30 years of experience audit and assurance services, company law and tax planning, tax representations and foreign exchange regulations. He is also a partner of Sankar Aiyar & Company, Chartered Accountants. He has been a director on our Board since March 6, 2007.

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

A) He also holds directorship of following companies:

1. Lloyd Insulation (India) Limited
2. Isolloyd Engineering Technologies Limited
3. Champion Industries Limited
4. QH Talbros Limited
5. Talbros Automotive Corporation Limited
6. Asal Investment Private Limited
7. Cornellia Investment Private Limited
8. Gauder Investment Private Limited
9. Muller Investment Private Limited
10. Cosmo Capital and Investment Private Limited
11. GMP technical Solutions Private Limited

B) He holds Membership of Board Committees of following companies: NIL

C) He is not related to any other Director of the Company nor holds any equity shares of the Company.

None of the directors, except Mr. V Mohan is concerned or interested in this resolution.

Directors recommend the resolution for your approval.



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ITEM NO. 4

With the objectives of securing greater employee participation; motivating the employees to contribute to the growth and profitability of the Company; it is proposed to grant employee stock options to employees through Employee Stock Option Scheme, 2013. This would not only enable the Company to reward past loyalty and performance, but also to attract and retain the best talent besides enabling the employees to develop a greater sense of ownership with the organisation.

The main features of the employee stock option schemes are as under:

(a) The total number of Options to be granted

A maximum of 22,50,000 (Twenty Two Lacs and Fifty Thousand Only) Options convertible into 22,50,000 (Twenty Two Lacs and Fifty Thousand Only) Shares of the face value of ₹ 10/- each of the Company, which will be granted to the eligible employees as may be decided by the Compensation Committee from time to time on such terms and conditions as may be determined by it in accordance with the ESOS-2013 and the SEBI Guidelines.

Each option (after it is vested) will be exercisable for one Equity share of Rs. 10 each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise would be available for being re-granted at a future date.

(b) Identification of classes of Employees entitled to participate in the Scheme

All permanent employees of the company including employees of the Company's subsidiaries, whether working in India or abroad, as may be decided by the Board, from time to time, would be entitled to participate in the employee stock option schemes.

Employees may be granted Stock Options based on performance and such other criteria as the Board may, in its absolute discretion decide. The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

However a person who is a Promoter or belongs to the Promoter Group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company, shall not be eligible to participate in Scheme 2013.

(c) Requirements of Vesting and period of Vesting

The Options granted shall vest so long as the employee continues to be in the employment of the Company. The options granted shall vest over a period not exceeding 1 year from the date of grant of the options.

The Board may, in its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted under the schemes would vest.



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(d) Maximum period within which the Options shall be vested

The Options granted under the ESOS- 2013 will vest not earlier than 1 (one) year from the date of grant of such Options. Further, the Vesting period may be varied at the discretion of the Compensation Committee.

(e) Exercise price or Pricing formula

The exercise price shall not be less than the face value per share per option.

The full exercise price along with applicable taxes, if any, shall be paid to the Company upon exercise of the Options in terms of the ESOS- 2013.

(f) Exercise period and process of exercise

The Exercise period would commence from the date of vesting and will expire on completion of one year from the date of vesting of options.

The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board from time to time. The options will lapse if not exercised within the specified exercise period.

(h) Maximum number of Options to be granted per Employee and in aggregate

The maximum number of Options in aggregate that may be granted under ESOS- 2013 shall not exceed 22,50,000 (Twenty Two Lacs and Fifty Thousand Only).

The number of options that may be granted to employees under the Scheme shall be determined by the Compensation Committee from time to time. However, grant of options to identified employees, during any one year shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of options.

(I) Disclosure & Accounting policies

The Company shall comply & conform with the disclosure & accounting policies prescribed by Institute of Chartered Accountants of India and according to Schedule I of the Securities and Exchange Board of India (Employee Stock Option Scheme) guidelines, 1999 from time to time.

(j) Method of valuation of Options

The method which the Company shall use to value its Options shall be as per the SEBI Guidelines.

(k) Statement in Directors' report

In case the Company calculates the employee compensation cost using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' report.

None of the directors is concerned or interested in this resolution.

Directors recommend the resolution for your approval.



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ITEM NO. 5

Mr. Siddharth Vasudevan Moorthy is a son of Mr. R. Vasudevan, the Managing Director of the Company.

Mr. Siddharth Vasudevan Moorthy holds a diploma in civil engineering from Sinhgad Institute of Technology, Pune. He has also completed his Bachelor of Applied Science in Construction Management from Singapore Institute of Management. Also, prior to joining us, he was working with Sysma Construction Pte. Limited, Singapore. He has over six years of experience in the construction industry in areas like project analysis, project progress (planned vs. actual), budgeted cost versus actual, project bottleneck analysis and action plan to resolve, project scheduling, co-ordination between project in-charges and clients.

Subject to approval of the shareholders at the ensuing Annual General Meeting, he has been appointed by the Board of Directors of the Company, on recommendation of the Selection Committee, to hold an office or place of profit as a Executive Director-Corporate Affairs with effect from 1st April, 2013 as per terms and conditions mentioned in Special Resolution. Thus Directors recommend the resolution for your approval.

None of the directors, except Mr. R. Vasudevan, is concerned or interested in this resolution.

ITEM NO. 6

The existing Article 125 states about a joint right of financial institution to appoint nominee director on the Board of the Company, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to any financial institution.

The Company by this amendment removes this “joint” word and provide the right to financial institution to appoint solely the nominee director on the Board of the Company, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to any financial institution.

None of the directors is concerned or interested in this resolution.

Directors recommend the resolution for your approval

ITEM NO. 7

The Company has proposed to avail loan of Rs. 73 crores from IDFC as project loan. As one of its principal term : in case of default of repayment of principal and interest (“the due monies”) will be converted in to equity shares of the Company to that extent as specified in loan agreement.

None of the directors is concerned or interested in this resolution.

Directors recommend the resolution for your approval.

By Order of the Board of Directors

Place: Mumbai
Date: 20th May, 2013

M. Krishnamurthi,
Company Secretary



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Development with Conscience

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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

Regd. Folio No. DPID 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 Thursday, the 12th September, 2013.

SIGNATURE OF THE MEMBER/PROXY

- NOTE: 1. Only Members/ Proxy holders whose names registered with the Company will be allowed to attend the meeting and are requested to bring this Attendance Slip duly filled and signed with them when they come to the meeting.
2. No attendance slip will be issued at the time of meeting.

*Applicable for members holding shares in electronic form.

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

FORM OF PROXY

Regd. Folio No. DPID NO* Client ID NO*

I/We of

.....being a Member/Members of Vascon Engineers Limited, hereby appoint

..... of or failing him

..... of as

my/ our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company on Thursday, 12th September, 2013 and at any adjournment thereof.

No of shares Signature of the Member

AFFIX Re.1 REVENUE STAMP

*Applicable for members holding shares in electronic form.

- NOTE: 1. The Proxy form should be signed across the revenue stamp as per the specimen signature recorded with the Company and all the alteration made therein should be initialed.
2. The Proxy need not be a Member.
3. The Proxy Form must be submitted so as to reach the Corporate Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.