



**VASCON**<sup>®</sup>  
Development with Conscience

## VASCON ENGINEERS LIMITED

Registered Office: 15/16, Hazari Baug, L.B.S. Marg, Vikhroli (W), Mumbai 400 083, Tel: (91 02) 2578 1143; Fax: (91 02) 26131071

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### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twenty – Seventh 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 Wednesday, 12<sup>th</sup> September, 2012 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, 2012 and the Statement of 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. R. Kannan, 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** in accordance with the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('The Guidelines') and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions in respect of options granted by the Company to its employees, consent of the Company be and is hereby accorded to effect the following amendment to the Pre-IPO Scheme: Employee Stock Option Plan, 2007 ('ESOP, 2007'):

*Lock-in period: There shall be no lock-in period in respect of the shares, which are issued or allotted or to be issued or allotted on exercise of the options granted pursuant to this Scheme.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in relation to the same.”



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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 section 163 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to keep Register of Members, Index of Members and copies of Annual Returns together with copies of the Certificates and documents required to be annexed with the returns, at the office of the Registrars and Transfer Agent ('R & T Agents') M/s Karvy Computershare Private Limited situated at 7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai 400 053 or such other place as may be decided by the Board, provided, however, the said premises are located within the city limits of Mumbai.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things that may be necessary and expedient for giving effect to the above resolution."

By Order of the Board of Directors

Place: Mumbai  
Date: 21<sup>st</sup> May 2012

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 Monday, 10<sup>th</sup> September, 2012 to Wednesday, 12<sup>th</sup> September 2012 (both days inclusive).
  3. Members who have not yet encashed their dividend warrants for the financial year 2010-2011 (final dividend) are requested to make their claims to the Registrar & Share Transfer Agent immediately.



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4. 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 addresses; members holding shares in dematerialised 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](http://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.

5. 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 Annual General Meeting.
6. 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](mailto:einward.ris@karvy.com)  
Tel : 040- 44655000  
Fax: 040 - 23420814  
Contact Person: S V Raju, Asst. General Manager

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 R & T Agent.
8. 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.
9. 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.



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10. Members attending the Annual General Meeting are requested to bring with them the following :
- a) Members holding share in dematerialised form - the details of their Depository Participant 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.
11. No compliment or gift of any nature will be distributed at the Annual General Meeting.
12. 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 and 5 mentioned in the accompanying Notice.

**ITEM NO. 2**

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

Mr. R. Kannan holds a bachelor's degree in commerce from Mumbai University. He has over 22 years of experience in the pharmaceutical industry. He is currently the Managing Director of Novacare Drug Specialities Private Limited in addition to being appointed on the board of various other companies. He has been a director on our Board since 19 September 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:

<b>Other Directorship</b>	<b>Committee Membership</b>	<b>Number of shares and convertible instruments held</b>
1. Novacare Drug Specialities Private Limited		
2. Novamark Specialities Private Limited	NIL	NIL
3. Medworld Pharmaceuticals Private Limited		

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

Directors recommend the resolution for your approval.

**ITEM NO. 4**

As per the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999, the following disclosures are being made:

**FULL DISCLOSURE OF VARIATION AND RATIONAL THEREFORE:**

Clause 7 SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999, provides that a company shall not vary the terms of an employee stock option scheme in any manner which may be detrimental to the interest of the employees.

The ESOP Scheme, 2007 was formulated with lock in period keeping in mind the tax law prevailing at that time: Fringe Benefits Tax. Pursuant to Fringe Benefit Tax under Section 115WA of the Income



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Tax Act, 1961 the tax burden was on the Company. Subsequently the tax laws are changed. Fringe Benefits Tax was removed and pursuant to Section 115WKA of the Income Tax Act, 1961, the tax burden was shifted on employees.

It is proposed to remove the lock in period in respect of the shares already issued/allotted on exercised options or may be issue/allotted in the future on exercise of the options granted pursuant to this Scheme.

This will result in reduction of the burden on employees and will better serve the purpose of ESOP scheme.

SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999, provides that a company shall not vary the terms of an employee stock option scheme unless prior approval of the shareholders is taken for such change. Thus Directors recommend the resolution for your approval.

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

### **ITEM NO. 5**

Under the provision of Section 163 of the Companies Act, 1956 (the "Act") certain documents such as the Register of Members, Index of Members, the Register and Index of Debenture Holders, and copies of all Annual Returns prepared under Section 159 and 160, together with copies of certificate and documents required to be annexed thereto under Section 160 and 161, and other related documents are required to be kept at the Registered Office of the Company. However these documents can be kept at any other place within the city, town or village in which the Registered Office of the Company is situated, with the approval of Members accorded by a Special Resolution.

M/s Karvy Computershare Private Limited, is Company's (R & T Agent), who have been providing depository related service for the shares held in demat mode and also acting as the Share Transfer Agent for the share held in physical segment.

Since the Company's registered office is in Mumbai, it is proposed to keep the Register of Members, Index of Members, Register and Index of Debenture holders, copies of Annual Return and other related documents at the office of the R & T Agent, M/s Karvy Computershare Private Limited situated at, Andheri (East), Mumbai 400 099 by passing a Special Resolution as required under of the Companies Act, 1956.

Thus Directors recommend the resolution for your approval.

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

By Order of the Board of Directors

**M. Krishnamurthi**  
Company Secretary

Mumbai, 21<sup>st</sup> May 2012



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**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 Wednesday, the 12<sup>th</sup> of September, 2012.

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 Wednesday, the

12<sup>th</sup> of September, 2012 and at any adjournment thereof.

Signed this .....day of....., 2012.

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 alterations 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 commencement of the meeting.