

Date: October 10, 2014

To,

National Stock Exchange of India,
Listing Department,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Symbol: **VASCONEQ**

Subject: Minutes of Annual General Meeting

Dear Sir/ Madam,

Please find enclosed herewith, a certified true copy of minutes of Annual General Meeting of the Company held on Monday, September 15, 2014, for your information and records.

Thanking you,

Yours faithfully,

For Vascon Engineers Limited

MUTHUSWAMY
KRISHNAMURTHI

Digitally signed by MUTHUSWAMY
KRISHNAMURTHI
DN: cn=M, o=Personal, C=IN, st=Maharashtra,
postalCode=411014, serialNumber=648963c345789548f260c
896980c79c3b0d02c49991879c4c0f5d,
c=MUTHUSWAMY KRISHNAMURTHI
Date: 2014.10.10 20:28:28 +05'30'

M. Krishnamurthi

Company Secretary & Compliance Officer

Enclosures: Minutes of Annual General Meeting

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF MEMBERS OF VASCON ENGINEERS LIMITED HELD AT BABASAHEB DAHANUKAR HALL, ORICON HOUSE, 12, K. DUBHASH MARG, NEAR JAHANGIR ART GALLERY, KALAGHODA, FORT, MUMBAI 400001, ON, SEPTEMBER 15, 2014 AT 4.00 P.M

Present:

Directors:

Mr. V. Mohan : Chairman
Mr. R. Vasudevan : Managing Director and Member
Mr. R Kannan
Mr. K.G. Krishnamurthi

Officials:

Mr. M Krishnamurthi : Company Secretary.
Mr. D. Santhanam : Chief Financial Officer
Dr. Santosh Sundararajan : Chief Executive Officer
Partners of Anand Mehta & Associate : Statutory Auditors
Partners of Deloitte Haskins & Sells LLP : Proposed Statutory Auditors

Total 55 Members (in person and through proxy/ representatives) were present at the meeting.

In terms of provisions of Articles of Association of the Company, Mr. V. Mohan, Chairman of the Board chaired the meeting. The quorum being present, in terms of Articles of Association, the Chairman declared the Annual General Meeting ('AGM') open.

The Chairman thereafter declared that the Register of Directors shareholding maintained under section 170 of the Companies Act, 2013 would remain open and was accessible throughout the meeting; and that Auditor's Certificate pursuant to Clause 14 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 was placed before the meeting.

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

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

The Managing Director of the Company Mr. R. Vasudevan briefed the members of performance and operations of the Company during the year under review.

The Chairman then requested Mr. M. Krishnamurthi, Company Secretary, to read the Auditors Report. Mr. M. Krishnamurthi read the Auditors Report.

The Chairman invited comments and questions from Members present.

Members appreciated the management of the Company. Member's queries ranged from financial performance, risk management, business outlook, competition and utilization of cash. The queries raised by the Members were appropriately answered by the Managing Director.

The Chairman informed that, in terms of the Companies Act, 2013 and Rule 20 of Companies Management and Administrative Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided e-voting facility to all its members between Wednesday, September 10, 2014 at 9.00 am to Friday, September 12, 2014 at 6.00 pm. The Company had appointed Ms. Savita Jyoti, Practicing Company Secretary, as the scrutinizer for conducting e-voting. Ms. Savita Jyoti had submitted her report to the Chairman giving votes cast in favor or against in respect of all resolutions below, forming part of the Agenda of the meeting:

ORDINARY BUSINESS

1. APPROVAL OF ACCOUNTS:

"RESOLVED THAT the audited Balance Sheet for the period ended March 31, 2014, Profit & Loss Account for the period ended on that date together with schedules annexed thereto and the reports of the Directors and Auditors thereon, as duly circulated to the members, be and is hereby received and adopted".

2. APPOINTMENT OF MR. K. G. KRISHNAMURTHY, AS AN INDEPENDENT DIRECTOR, WHO RETIRES BY ROTATION:

"RESOLVED THAT pursuant to the provisions Companies Act, 2013 and applicable Rules (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. K. G. Krishnamurthy (DIN: 00012579), who was appointed as a Non Executive Director liable to retire by rotation, and who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 34th Annual General Meeting of the Company in the calendar year 2019."

3. APPOINTMENT OF STATUTORY AUDITORS :

"RESOLVED THAT, pursuant to provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Anand Mehta & Associates (Firm Registration No. 127305W) retire at the conclusion of this Annual General Meeting as the Statutory Auditors of the company, upon completion of their audit term of ten years and pursuant to the recommendations of the Audit Committee and the Board of Directors, Deloitte Haskins & Sells LLP having a (Firm

Registration no. 117366W/W-100018) be and are hereby appointed as Statutory Auditors of the Company, to hold office for five years, from the conclusion of this Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting to be held during their tenure), at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. APPOINTMENT OF MR. V. MOHAN (DIN: 00071517) AS AN INDEPENDENT DIRECTOR:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. V. Mohan (DIN: 00071517), who was appointed as a Director liable to retire by rotation and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 34th Annual General Meeting of the Company in the calendar year 2019.”

5. APPOINTMENT OF MR. R. KANNAN (DIN: 00017321) AS AN INDEPENDENT DIRECTOR:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. R. Kannan (DIN: 00017321), who was appointed as a Director liable to retire by rotation and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 34th Annual General Meeting of the Company in the calendar year 2019.”

6. EMPLOYEE STOCK OPTION SCHEME, 2013 ('ESOS, 2013')

“RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment thereof for the time being in force), read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable Rules, if any, of the Act, and in accordance with the Articles of Association of the Company 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 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 including Compensation Committee of the Board, 'the Committee'), consent of the Company be and is accorded to the Board to use the intrinsic value method to value its Options granted under the ESOS Scheme 2013.

7. EMPLOYEES STOCK OPTIONS SCHEME 2014 ('ESOS, 2014')

“RESOLVED THAT pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the “Act”), read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable Rules, if any, of the Act, 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 ESOP Guidelines') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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 including Remuneration 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 2014' ('ESOS- 2014'), and to create, issue, offer and grant/allot at any time such number of equity shares of the Company, to or to the benefit of such person(s) who are in employment of the company, whether in India or abroad, , in one or more tranches, not exceeding 22,50,000 (Twenty Two Lacs and Fifty Thousand Only), for granting Options to or for the benefit of eligible employees pursuant to ESOS- 2014, 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- 2014.

RESOLVED FURTHER THAT in case in any corporate action(s) such as rights issue, bonus issue, merger, de-merger, amalgamation, sale of division and any other form of corporate restructuring by the Company, if any additional Options/ Equity Shares are required to be granted/issued by the Company to the Eligible

Employees, then for the purpose of making a fair and reasonable adjustment to the Options granted to the Eligible Employees earlier, the above ceiling of 22,50,000 (Twenty Two Lacs and Fifty Thousand Only) Options/ Equity Shares shall be deemed to be increased to the extent of such additional Options/ Equity Shares required to be issued and/or acquired.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company under ESOS- 2014, 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- 2014 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- 2014, 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 ESOP Guidelines, Act, FEMA and other Applicable Laws.

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

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

8. INCREASE IN THE AUTHORISED SHARE CAPITAL AND ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under as may be applicable and the Articles of Association of the Company, the existing Authorised Share Capital of the Company of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs.10/- (Rupees Ten only) each, be increased to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) divided into 20,00,00,000 (Twenty Crore)

Equity Shares of Rs.10/- (Rupees Ten only) each by creation of 50,000,000 (Five Crore) Equity Shares of Rs. 10 (Rupees Ten Only) each ranking pari passu in all respects with the existing Equity Shares of the Company.

FURTHER RESOLVED THAT the existing Clause ii of the Memorandum of Association of the Company, for the words and figures be and is hereby altered and substituted by the following clause: Clause V “The Authorized Share Capital of the Company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,00,000 (Twenty Crore) equity shares of Rs.10/- (Rupee Ten only) each with power to increase or reduce the capital of the Company and / or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company or by the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act, 2013 ('the Act') and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.”

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the company and / or the Company Secretary be and are hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

FURTHER RESOLVED THAT M. Krishnmamurthi, Company Secretary of the Company be and is hereby authorized to take necessary action, file forms to the Registrar of Companies, execute documents and deed as may be required to give effect to the above resolution”.

9. REMUNERATION OF MANAGING DIRECTOR:

“RESOLVED THAT pursuant to sections 196, 197 read with Schedule V and all other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for time being in force, approval of the Company be and is hereby accorded for the payment of remuneration to Mr. R. Vasudevan (DIN: 00013519), Managing Director of the Company, for his remaining term (FY 2014-15 and FY 2015-16) as such in the Company, with liberty to the Board of Directors of the Company, to alter and vary the terms and conditions regarding such remuneration, subject to the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, on following terms and conditions :

A) Basic: Rs. 31, 00,000/- per month, in the scale 31, 00,000 – 2, 00,000– 35, 00,000

B) LTA: One month's salary

C) Rent free furnished accommodation or housing rent allowance 50 % of basic per month at the option of the Managing Director Reimbursement of domiciliary medical treatment expenses of up to Rs. 15,000/- or such other higher or lower limit for self and relatives as may be prescribed by Income Tax rules in any financial year

E) Reimbursement of medical expenses for major sickness and hospitalization on production of vouchers for self and other relatives at actual.

F) Use of company's car for Company's business and partial private use and telecommunication facilities at residence including broadband, internet and fax.

G) Membership of such prestigious clubs as business exigency may warrant including entrances and admission fees.

H) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and payment of Gratuity, other retirement benefits and leave encashment as per the Rules of the Company.

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 subject to the approval of Central Government, that in the event of loss or inadequacy of profits in any financial year, during the remaining term (FY 2014-15 and FY 2015-16) of Mr. R. Vasudevan as Managing Director of the Company, he shall be entitled to receive a total remuneration including perquisites, etc. as stated above as minimum remuneration which is in excess of the limits under Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for time being in force, with liberty to the Board of Directors of the Company, to alter and vary the terms and conditions regarding such remuneration, subject to the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and the terms of approval of the Central Government”.

10. FIX DEPOSIT SCHEME:

“RESOLVED THAT pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals,

permissions, as may be necessary, consent of the members of be and is hereby accorded to invite/ accept/ renew from time to time unsecured fixed deposits from members of the Company, on such terms and conditions as the Board of Directors may think proper and beneficial for the Company, upto a limit not exceeding 10% of the aggregate paid up share capital and free reserves of the Company, as prescribed under Rule 3(4)(a) of the Companies (Acceptance of Deposits) Rules, 2014.

RESOLVED FURTHER THAT Mr. M. Krishnamurthi, Company Secretary and Chief of Corporate Affairs be and is hereby authorised to file necessary forms and to do compliances as required under Companies Act, 2013, the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any."

The Chairman informed the Members, who did not done e-voting, could request voting by poll. The arrangements were made at the registration desk. The Chairman informed that the consolidated results of voting would be announced at the website of the Company and Karvy within two days.

There being no other business, the Chairman thanked the Members and declared the Annual General Meeting closed.

P.S. as per the report submitted by the scrutinizer, all the 10 resolutions have been passed by the requisite majority and the results were announced on the websites of the Company and Karvy on September 17, 2014.

Date:

Chairman

CERTIFIED TRUE COPY
For Vascon Engineers Limited

MUTHUSWAMY
KRISHNAMURTHI
I

Digitally signed by MUTHUSWAMY
KRISHNAMURTHI
DN: c=IN, o=Personal, CN=3112874,
postalCode=411014, st=Maharashtra,
serialNumber=c89963a54b786f38f5f48f726dc,
866590dc59c803802c84993387b2efcc85aed,
cn=MUTHUSWAMY KRISHNAMURTHI
Date: 2014.10.10 20:26:48 +05'30'

M. Krishnamurthi

Company Secretary & Compliance Officer