

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE 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 TUESDAY, THE 27TH OF SEPTEMBER, 2011 AT 3.30 P.M.

PRESENT:

Mr. V Mohan : Chairman
Mr. R. Vasudevan : Managing Director and Member
Mr. K G Krishnamurthy : Director
Mr. Ameet Hariani : Director
Mr. R Kannan : Director

IN ATTENDANCE-

Mr. M Krishnamurthi : Company Secretary.
Mr. V Mohan : Chairman of Audit Committee
Mr. D. Santhanam : Chief Financial Officer
Mr. Anand Mehta : Partner- Anand Mehta & Associate, Statutory Auditors

and 25 members were present in person at the meeting .

1. **CHAIRMAN:**

Mr. V. Mohan presided over the meeting and requisite quorum being present the meeting commenced at 3.30 PM. The Chairman informed the Members that statutory books were available for inspection.

2. **AUDITOR REPORT:**

Mr. M. Krishnamurthi, Company Secretary read notice conveying the Annual General Meeting. With permission of the Shareholders auditor report was considered read.

3. **ADOPTION OF ACCOUNT:**

Item No 1 in Agenda relates to Adoption of Accounts

Mr. R. Vasudevan, Managing Director presented corporate film of Vascon Engineers Limited to the shareholders reflecting future performance and plans of the Company. He briefed the Members regarding existing projects and awards won by Company.

The Chairman then invited comments and queries from the Members on the working and the accounts of the Company for the period under review. Mr. R. Vasudevan, Managing Director of the Company gave necessary explanation and clarifications to all the queries.

The Chairman further placed below mentioned resolutions for the approval of Shareholders.

" RESOLVED THAT the audited Balance Sheet for the period ended March 31, 2011 , 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".

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CHAIRMAN'S INITIALS

Ms. Celestine Elizabeth Mascarenhas proposed the resolution and was seconded by Mr. Yusuf Yunus Rangwala

Thereafter the resolution was put to vote on show of hands by the Chairman and it was carried unanimously.

4. **PAYMENT OF FINAL DIVIDEND OF RS.1 PER EQUITY SHARES:**

Item No 2 in Agenda relates to payment of dividend.

The resolution was proposed by Mr. Parekh Chetna Anil and seconded by Mr. Abhijeet Pimple.

"RESOLVED THAT the Company hereby declares a final dividend of Rs.1 per equity shares for the financial year 2010-2011 and that the final dividend be paid to equity shareholders of the Company whose name appears on the Register of Members as on 27th September, 2011.

Thereafter the resolution was put to vote on show of hands by the Chairman and it was carried unanimously.

5. **RE-APPOINTMENT OF MR.AMEET HARIANI:**

Item No.3 in agenda relates to reappointment of Mr. Ameet Hariani as Director

Mr. Naresh Ratilal Kachalia proposed the following resolution and seconded by Mr. Trivikram S Shenoy.

"RESOLVED THAT Mr. Ameet Hariani, who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Thereafter the resolution was put to vote on show of hands by the Chairman and it was carried unanimously.

6. **APPOINTMENT OF AUDITORS:**

Item No.4 in agenda relates to appointment of Auditors, M/s Anand Mehta & Associates, and Chartered Accountants.

Mr. Hitesh Kanayalal Nathani proposed the following resolution and was seconded by Mr. Rajendra Jamnadas Sheth.

"RESOLVED THAT M/s Anand Mehta and Associates, Chartered Accountants, Mumbai be and are hereby reappointed as Statutory Auditors of 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."

Thereafter the resolution was put to vote on show of hands by the Chairman and it was carried unanimously.

SPECIAL BUSINESS:**7. REAPPOINTMENT OF MR.R.VASUDEVAN AS MANAGING DIRECTOR:**

Item No.5 in agenda relates to re-appointment of Mr. R. Vasudevan as Managing Director.

Mr. Prakash Arvind Vijayakar proposed the following resolution and was seconded by Ms. Jashwanti Pratapsinh Negandhi.

“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 reappointment of Mr. R Vasudevan as Managing Director of the Company for the period of 5 years with effect from 1st April,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 exercise 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.”

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HELD AT _____ ON _____ TIME _____
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."

Thereafter the resolution was put to vote on show of hands by the Chairman and it was carried unanimously.

8. VOTE OF THANKS:

As there was no other matter to discuss the meeting terminated with a vote of thanks to the Chair. The Chairman declared the meeting closed and thanked the resolution.

DATE : 12.10.2011
PLACE: MUMBAI

V. Mohan
CHAIRMAN