

Name of the issue: Vascon Engineers Limited

- 1 **Type of Issue** IPO
- 2 **Issue Size (Rs. in crores)** 178.2
- 3 **Grade of issue alongwith name of the rating agency**

Name	Credit Rating Information Services of India Limited
Grade	3

- 4 **Subscription Level (Number of times)** Overall 1.16 ⁽¹⁾
Source: Final Post Issue Monitoring Report.

Note: ⁽¹⁾ The above figure is net of cheque returns but before technical rejections

- 5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%age
(i) On Allotment ⁽¹⁾	7.61%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2010) ⁽²⁾	5.81%
(iii) at the end of 1st FY (March 31, 2010) ⁽²⁾	5.81%
(iv) at the end of 2nd FY (March 31, 2011) ⁽²⁾	4.14%
(v) at the end of 3rd FY (March 31, 2012) ⁽²⁾	3.43%

Source:

(1) Basis of Allotment. Excludes pre-issue holding by QIBs

(2) Clause 35 Reporting with the Stock Exchanges. Represents holding of "Institutions" category.

- 6 **Financials of the Issuer**

(Rs. in crore)

Parameters	1st FY (March 31, 2010)	2nd FY (March 31, 2011)	3rd FY (March 31, 2012)
Income from operations	754.82	1,022.96	712.12
Net Profit for the period after Minority interest	53.30	64.83	13.41
Equity capital	90.02	90.02	90.14
Reserves (excluding revaluation reserves)	571.09	627.47	- ⁽¹⁾

Source: Clause 41 Reporting with Stock Exchanges. Consolidated Financials.

(1) As per the annual report the amount mentioned is 640.35 crores

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India

Particulars	Status
(i) at the end of 1st FY (March 31, 2010)	Frequently traded on BSE and NSE
(ii) at the end of 2nd FY (March 31, 2011)	Frequently traded on BSE and NSE
(iii) at the end of 3rd FY (March 31, 2012)	Infrequently traded on BSE and NSE

Source: Stock Exchange data.

8 Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2010	No Change	-
During year ended March 31, 2011	No Change	-
During year ended March 31, 2012	No Change	-

Source: Stock Exchange data.

9 Status of implementation of project/ commencement of commercial production

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. in million)

Requirement of Funds	Total Cost	Amount paid as on December 31, 2009	Estimated amount to be financed from Net Proceeds of the Issue	Estimated schedule of deployment of Net Proceeds for Fiscal				
				2010	2011	2012	2013	2014
Construction of our EPC contracts and real estate development projects	1,365.00	70.90	1,150.00	62.50	457.50	270.00	225.00	135.00
Repayment of debt	411.68	-	396.28	396.28	-	-	-	-
General Corporate Purposes	103.47	-	103.47	51.73	51.73	-	-	-
Issue related Expenses	132.25	-	132.25	132.25	-	-	-	-
Total	2,012.40	70.90	1,782.00	642.76	509.23	270.00	225.00	135.00

Source: Prospectus dated February 2 2010

(ii) Actual utilization

(Rs. in million)

Expenditure Items	Total Estimated Cost as disclosed in the offer document	Actual Utilisation as on		
		1st FY (Mar 31, 2010)	2nd FY (Mar 31, 2011)	3rd FY (Mar 31, 2012)
Construction of our EPC contracts and real estate development projects	1,150.00	5.80	1,189.2	
Repayment of debt	396.28	361.68	361.7	Refer Note
General Corporate Purposes	103.47	103.40	103.4	2
Issue related Expenses	132.25	127.73	127.7	
Total	1782.00	598.61	1782.0	

Note 1: Company had altered the use of proceeds of the IPO by seeking approval from Shareholders through postal ballot for empowering the Board to utilize the IPO proceeds in any new area, avenue, expenditure, head or in any or all the utilization purposes stated in the Prospectus dated February 2, 2010 i.e Company may use the IPO proceeds to meet any EPC and Real Estate projects in progress or any new projects started apart from the projects stated in the Prospectus, investment in new business, construction of office premises and other general corporate purposes pursuant to the provisions of Section 61 of the Companies Act, 1956

Note 2: The entire issue proceeds have been utilized as of March 31, 2011

(iii) Reasons for deviation, if any

The Company in its explanatory statement to the note for the shareholder resolution states that while the projects mentioned in the Prospectus shall take sometime to start due to market conditions, a few other projects on fast track have started and are progressing well. Accordingly, in order to ensure optimum utilisation of funds in best interest of the Company, the Board of Directors in its meeting held on May 11, 2010 has authorised the change in object.

Source: Stock Exchange filings as under Clause 43 of listing agreement and Annual Report for FY10 and FY11

11 Comments of monitoring agency, if applicable

As issue size was less than Rs.500 crore no monitoring agency was appointed

12 Price-related data

Designated SE	NSE
Issue Price (Rs.)	165
Listing Date	15-Feb-10

Price parameters	At close of listing day - Feb 15, 2010	At close of 30th calendar day from listing day-Mar 16, 2010 ⁽¹⁾	At close of 90th calendar day from listing day-May 17, 2010 ⁽²⁾	As at the end of March 31, 2010		
				Closing price	High during	Low during
Market Price	148.1	141.4	147.1	154.9	172.0	120.3
Nifty	4,802.0	5,198.1	5,059.9	5,249.1	5,329.6	4,783.9
CNX Realty ⁽³⁾	444.1	444.1	423.5	427.7	455.2	411.3
Price parameters	As at the end of March 31, 2011			As at the end of March 31, 2012 ⁽⁵⁾		
	Closing price	High during FY ⁽⁴⁾	Low during FY ⁽⁴⁾	Closing price	High during FY ⁽⁴⁾	Low during FY ⁽⁴⁾
Market Price	86.8	196.8	85.1	48.7	116.9	35.3
Nifty	5,833.8	6,338.5	4,786.5	5,269.9	5,944.5	4,531.2
CNX Realty ⁽³⁾	313.3	534.2	250.5	243.1	344.1	179.9

Source: Stock Exchange data

(1) 30th calendar day has been taken as listing date plus 29 calendar days.

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Further, as the 90th calendar day was a Saturday, the next trading day, i.e, May 17, 2010 has been taken.

(3) CNX Realty Index is an NSE index which includes companies belonging to Real Estate Sector

(4) High and Low prices based on intra day prices.

(5) Since March 31, 2012 falls on a Saturday the next trading day i.e. April 2, 2012 has been considered

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Face Value (Rs)	As disclosed in the offer document	At the end of 1st FY (March 31, 2010)	At the end of 2nd FY (March 31, 2011)	At the end of 3rd FY (March 31, 2012)	
	Issuer*					
	Consolidated	10	4.08	6.71	7.20	1.49
	Standalone	10	4.24	5.57	6.03	1.33
	Peer Group***					
	Ansal Properties and Infra Limited	5	4.2	5.5	4.8	2.2
EPS	Mahindra Lifespace Developers	10	10.6	20.5	25.2	29.4
	Parsvanath Developers	5 [#]	5.7	6.7	1.7	0.6
	Sobha Developers	10	11.1	13.5	18.1	20.5
	Brigade Enterprises	10	7.2	4.1	7.2	5.2
	Industry Avg		N.A.	N.A.	N.A.	N.A.
	Issuer*					
	Consolidated	10	40.44	23.08	12.05	32.65
	Standalone	10	N.A.	27.81	14.39	36.58
	Peer Group**					
	Ansal Properties and Infra Limited	5	15.90	12.92	7.81	16.20
P/E	Mahindra Lifespace Developers	10	24.40	18.73	15.29	11.02
	Parsvanath Developers	5 [#]	27.30	16.93	26.82	94.33
	Sobha Developers	10	44.20	20.33	16.27	16.06
	Brigade Enterprises	10	32.70	33.61	12.40	11.40
	Industry Avg***		38.50	25.40	15.00	14.8

		Issuer*					
RoNW	Consolidated	10	7.85%	7.90%	8.93%	2.12%	
	Standalone	10	8.32%	6.78%	7.60%	1.71%	
	Peer Group***						
	Ansal Properties and Infrastructure Limited	5	4.8%	4.8%	5.8%	5.40%	
	Mahindra Lifespace Developers Ltd	10	5.2%	5.2%	8.5%	10.30%	
	Parsvanath Developers	5 [#]	6.1%	6.1%	5.6%	2.70%	
	Sobha Developers	10	10.3%	9.8%	10.2%	10.20%	
	Brigade Enterprises	10	8.6%	8.6%	4.6%	11.10%	
	Industry Avg			N.A.	N.A.	N.A.	N.A.
			Issuer*				
NAV per share as per balance sheet	Consolidated	10	51.39	73.44	79.72	81.04	
	Standalone	10	50.47	71.52	76.39	77.62	
	Peer Group***						
	Ansal Properties and Infrastructure Limited	5	96.2	99.1	100.3	102.5	
	Mahindra Lifespace Developers Ltd	10	217.3	232.3	251.7	274.3	
	Parsvanath Developers	5 [#]	105.1	111.7	58.8	59.4	
	Sobha Developers	10	169.7	174.2	189.3	204	
	Brigade Enterprises	10	88.6	91.3	100.2	103.6	
	Industry Avg			N.A.	N.A.	N.A.	N.A.

Note

* Sourced from the Annual Report of the Company for the relevant fiscal year except for disclosures in Offer document and share price information which has been sourced from NSE's website
Key ratios for the Company have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report and clause 41 submitted to the exchange on May 2, 2012 for the Financial Year 2012.

2012

if any).

(iv) NAV per share for March 31, 2010, March 31, 2011 and March 31, 2012 has been calculated Closing Networth / Shares Outstanding as of fiscal year end.

** P/E - NSE Closing Price of Peer Group as of March 31, 2011 and April 2, 2012 for the financial year March 31, 2012/ EPS for respective Peer Group Company as per respective Capital Markets Magazines

*** For FY10 - Information has been sourced from Capital Markets Magazine dated Jun 14-Jun 27, 2010 (Vol. XXV/08)

For FY11 - Information has been sourced from Capital Markets Magazine dated Jun 27-Jul 10, 2011 (Vol. XXVI/09)

For FY12 - Information has been sourced from Capital Markets Magazine dated June 11- June 24, 2012 (Vol. XXVII/08)

" There was a stock split from Rs. 10 to Rs. 5 on October 19, 2010.

14 Any other material information

Particulars	Date
Vascon Engineers Limited has informed the Exchange vide its letter dated November 25, 2011 that "Recently our internal audit revealed that there has been some misappropriation of funds. As Company believes in complete transparency, we have immediately altered the police who are currently investigating the matter. We will be in a position to share specific details only once the investigation is complete".	28-Nov-11
Vascon Engineers Limited has informed the Exchange that the Company has purchased 51% of shares in Almet Corporation Limited and Marathwada Realtors Private Limited. It has sold 49% shares in John Fowler Ophthalmics Private Limited to Barwale Group.	07-Nov-11
Award of new projects worth Rs 1,186 crores (approx.)	23-May-11
Vascon Engineers Limited has informed the Exchange that the Board of Directors of the Company in their meeting held on March 30, 2011 approved the following: (1) Buyout of 20% of share of Ajanta Enterprises, a partnership firm, at a cost of Rs.55 Crores from Marvel Hosing Pvt Ltd, a wholly owned subsidiary of the Company. Ajanta Enterprises is having land in Kharadi and has launched the project Forest County, Kharadi last year. (2) Not to proceed with merger of wholly owned subsidiary companies as decided earlier.	31-Mar-11
Award of new projects worth Rs 241 crores (approx.)	22-Jan-11
Vascon Engineers limited signed up an agreement to develop a 105 acre township with Bhalakh Realtors Private	28-Sep-10
Vascon takes over GMP Technical, to offer turnkey solutions	13-Aug-10
Vascon Engineers Limited has informed the Exchange that the Boards of Directors of the Company in their meeting held on August 07, 2010 has discussed and approved the following: (1) The acquisition of 90% of the equity shares of GMP Technical Solutions Pvt. Ltd., a company with a turnover of over Rs. 120 crores. The acquisition shall be made for a total investment of Rs. 62.63 crores. GMP Technical Solutions has three divisions- (1) Manufacturing Division : Manufacturing of clean rooms, office partitions, door sets and storage racks. (2) BMS Division : Building Management Services, H.V.A.C and Electricals Design and Execution. (3) QA Technical Services Division: Validation and Certification of Weights and other measures. GMP Technical Solutions has attained expertise in the manufacturing of modular clean rooms, office partition systems, etc. and has carved a niche for itself as one of the most predominant door set manufacturers and bearing ceiling Suppliers. The Company is confident that this acquisition will yield economics of scale and improve Vascon's edge in offering turnkey solutions to the factory, IT and hotel buildings space, as it is engaged in synergic and complementary operations.	09-Aug-10
Award of new projects worth Rs 137 crores (approx.) in June 2010	01-Jul-10
Vascon Engineers Limited has informed the Exchange regarding a press release dated May 28, 2010 that Vascon Engineers has announced the launch of Tulips, their first premium housing project in Tamil Nadu, which is being developed in association with Pricol Properties Ltd, the leading real estate company in Coimbatore.	28-May-10
Vascon Engineers Limited has informed the Exchange that "Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot), Rules, 2001, the following resolution is proposed to be passed by Postal Ballot as set put in the notice dated May 11, 2010 : (1) Ordinary resolution for change in utilization of IPO proceeds	18-May-10

Vascon Engineers Limited has informed the Exchange that the Board of Directors of the Company in their meeting held on May 10, 2010 has inter alia approved the following: (1) For better operational convenience to merge five wholly owned subsidiary companies of Vascon Engineers Limited with the Company, subject to necessary approvals. (2) To seek approval and ratification of shareholders, by way of Postal Ballot, for change in utilization of IPO proceeds.

11-May-10

Award of New Projects worth Rs.105 crores (Approx) in April 2010

04-May-10

Award of New Projects worth Rs.145 crores (Approx.)".

22-Mar-10

Source: www.bseindia.com and www.nseindia.com

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Note: Vascon Engineers Limited's shares were listed on the BSE and NSE on February 15, 2010. The above track record has been updated upto March 31, 2012 - since three financial years have elapsed from the date of listing

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.