

Name of the Issue: Vascon Engineers Limited										
1	Type of Issue		IPO							
2	Issue Size (Rs. Cr)		178.2							
3	Grade of issue alongwith name of the rating agency									
	Name		Credit Rating Information Services of India Limited							
	Grade		Grade of 3/5 indicating average fundamentals							
4	Subscription Level (Number of times)		1.16							
	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 Outstanding Capital)									
	Particulars		%age							
	(i) On Allotment*		7.61%							
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2010)**		5.81%							
	(iii) at the end of 1st FY (March 31, 2010)**		5.81%							
	(iv) at the end of 2nd FY (March 31, 2011)**		4.14%							
	(v) at the end of 3rd FY (March 31, 2012)**		3.43%							
	* Basis of Allotment									
	** As reported under Clause 35 of Listing Agreement to the Stock Exchanges									
6	Financials of the Issuer									
	(Rs. Crores)									
	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		53.25		65.85		15.49			
	Equity capital		90.02		90.02		90.14			
	Reserves		571.09		627.47		640.35			
	Source: As reported under Clause 41 of Listing Agreement to the Stock Exchanges									
	Note: Based on Consolidated Financials of the Company									
7	Trading Status									
	Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with BSE the "Stock Exchanges")									
	The Shares have not been suspended or delisted.									
	Particulars		Status							
	(i) at the end of 1st FY (March 31, 2010)		Frequently traded							
	(ii) at the end of 2nd FY (March 31, 2011)		Frequently traded							
	(iii) at the end of 3rd FY (March 31, 2012)		Infrequently traded							
	Source: Websites of the respective stock exchanges, www.bseindia.com and www.nseindia.com									
8	Change in Directors									
	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 Filings									
9	Status of implementation of project/ commencement of commercial production									
	(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus		Not Applicable							
	(ii) Actual implementation									
	(iii) Reasons for delay in implementation, if any									
10	Status of utilization of issue proceeds									
	(i) As disclosed in the offer document									
	(Rs. Crore)									
	Requirement of Funds		Total 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			
		Cost				2010	2011	2012	2013	2014
	Construction of our EPC contracts and real estate development projects		136.50	7.09	115.00	6.25	45.75	27.00	22.50	13.50
	Repayment of debt		41.17	-	39.63	39.63	-	-	-	-
	General Corporate Purposes		10.35	-	10.35	5.17	5.17	-	-	-
	Issue related Expenses		13.23	-	13.23	13.23	-	-	-	-
	Total		201.24	7.09	178.20	64.28	50.92	27.00	22.50	13.50
	Source: Prospectus dated February 2 2010									

Vascon Engineers Track Record

(ii) Actual utilization

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	115.00	0.58	118.92	-
Repayment of debt	39.63	36.17	36.17	-
General Corporate Purposes	10.35	10.34	10.34	-
Issue related Expenses	13.23	12.77	12.77	-
Total	178.20	59.86	178.20	-

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

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 February 8, 2010 has authorised the change in object.

11 Comments of monitoring agency, if applicable

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

12 Pricing Data

Issue Price (Rs.) 165

Price parameters	At close of listing day - Feb 15, 2010	At close of 30th calendar day from listing day <sup>(1)</sup> - Mar 16, 2010	At close of 90th calendar day from listing day <sup>(2)</sup> - May 17, 2010	As at the end of March 31, 2010			As at the end of March 31, 2011			As at the end of March 31, 2012		
				Closing price	High <sup>(4)</sup>	Low <sup>(4)</sup>	Closing price	High <sup>(4)</sup>	Low <sup>(4)</sup>	Closing price	High <sup>(4)</sup>	Low <sup>(4)</sup>
Market Price	148.1	141.4	147.1	154.9	172.0	120.3	86.8	196.8	85.1	41.6	116.9	35.3
Nifty	4,802.0	5,198.1	5,059.9	5,249.1	5,329.6	4,783.9	5,833.8	6,338.5	4,786.5	5,295.6	5,944.5	4,531.2
CNX Realty <sup>(3)</sup>	444.1	444.1	423.5	427.7	455.2	411.3	313.3	534.2	250.5	239.1	344.1	179.9

Source: NSE

<sup>(1)</sup> 30th calender day has been taken as listing date plus 29 calender days.

<sup>(2)</sup> 90th calender day has been taken as listing date plus 89 calender days. Furthermore, as the 90th calender day was a Saturday, the next trading day, i.e, May 17, 2010 has been taken.

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

<sup>(4)</sup> High and Low prices based on intra day prices.

13 Basis for Issue Price For peers ar the ratios are standalone or consol

Accounting ratio	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)
EPS	Issuer*			
	Consolidated	4.08	6.71	7.20
	Standalone	4.24	5.57	6.03
	Peer Group**			
	Ansai Properties and Infra Limitr	4.2	5.5	4.8
	Mahindra Lifespace Developers	10.6	20.5	25.2
	Parsvanath Developers	5.7	6.7	1.7
	Sobha Developers	11.1	13.5	18.1
	Brigade Enterprises	7.2	4.1	7.2
	Industry Avg	N.A.	N.A.	N.A.
P/E	Issuer*			
	Consolidated	40.44	23.08	12.05
	Standalone	N.A.	27.81	14.39
	Peer Group**			
	Ansai Properties and Infra Limitr	15.90	14.20	8.30
	Mahindra Lifespace Developers	24.40	20.20	13.40
	Parsvanath Developers	27.30	18.70	25.30
	Sobha Developers	44.20	20.40	13.60
	Brigade Enterprises	32.70	33.30	10.10
	Industry Avg^	38.50	25.40	15.00
RoNW	Issuer*			
	Consolidated	7.85%	7.90%	8.93%
	Standalone	8.32%	6.78%	7.60%
	Peer Group**			
	Ansai Properties and Infra Limitr	4.8%	4.8%	5.8%
	Mahindra Lifespace Developers	5.2%	5.2%	8.5%
	Parsvanath Developers	6.1%	6.1%	5.6%
	Sobha Developers	10.3%	9.8%	10.2%
	Brigade Enterprises	8.6%	8.6%	4.6%
	Industry Avg	N.A.	N.A.	N.A.

Vascon Engineers Track Record

NAV per share	<i>Issuer*</i>				
	Consolidated	51.39	73.44	79.72	81.04
	Standalone	50.47	71.52	76.39	77.62
	<i>Peer Group**</i>				
	Ansal Properties and Infra Limitt	96.2	99.1	100.3	102.50
	Mahindra Lifespace Developers	217.3	232.3	251.7	274.30
	Parsvanath Developers	105.1	111.7	58.8	59.40
	Sobha Developers	169.7	174.2	189.3	204.00
	Brigade Enterprises	88.6	91.3	100.2	103.60
	<i>Industry Avg</i>	N.A.	N.A.	N.A.	N.A

Note

\* Sourced from the Annual Report of the Company for the relevant fiscal year except for 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.

(ii) P/E - NSE Closing Price as of March 31 of each year / EPS.

(iii) RoNW - Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end.

\*\* 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 Jul 9- 22, 2012 (Vol. XXVII/10)

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

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

For FY12 - Information has been sourced from Capital Markets Magazine dated Jul 9- 22, 2012 (Vol. XXVII/10)

14 Any other material information

Date	Particulars
March 22, 2010	Award of New Projects worth Rs.145 crores (Approx).".
May 4, 2010	Award of New Projects worth Rs.105 crores (Approx) in April 2010
May 11, 2010	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.
May 18, 2010	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
May 28, 2010	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.
July 1, 2010	Award of new projects worth Rs 137 crores (approx.) in June 2010
August 9, 2010	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.
August 13, 2010	Vascon takes over GMP Technical, to offer turnkey solutions
September 28, 2010	Vascon Engineers limited signed up an agreement to develop a 105 acre township with Bhalakh Realtors Private Limited located at Oragadam, a rapidly developing suburb of Chennai
January 13, 2011	Award of new projects worth Rs 241 crores (approx.)
March 31, 2011	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.
May 23, 2011	Award of new projects worth Rs 1,186 crores (approx.)
November 7, 2011	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.
November 28, 2011	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".
February 14, 2012	Company has allotted 29,550 equity shares of face value of Rs. 10/- each to eligible employees of the Company who exercised their stock options under the Employees Stock Options Scheme, 2007.
Source: Stock exchange Filings - For further information please refer stock exchange websites www.bseindia.com and www.nseindia.com	

All the above information is updated till May 4, 2012, unless indicated otherwise.

Note: The above track record has been updated upto March 31, 2012 since three financial years have elapsed from the date of listing.