

Name of the issue: Ashoka Buildcon Limited

| | | |
|---|--|---|
| 1 | Type of issue (IPO/ FPO) | IPO |
| 2 | Issue size (Rs. in crore) | 225 |
| 3 | Grade of issue alongwith name of the rating agency | |
| | Name | Crisil Limited |
| | Grade | 4 |
| 4 | Subscription Level (Number of times) ⁽¹⁾ | Overall 14.63 |
| | | <i>Source: Post Issue Monitoring Report</i> |
| | | <i>(1) After Technical Rejections, Cheque Returns, and spill over</i> |

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

| Particulars | % |
|--|----------|
| (i) On Allotment October 13, 2010 ⁽¹⁾ | 5.51% |
| (ii) at the end of the 1st Quarter immediately after of the issue (December 31, 2010) ⁽²⁾ | 20.29% |
| (iii) at the end of 1st FY (March 31, 2011) ⁽²⁾ | 19.56% |
| (iv) at the end of 2nd FY (March 31, 2012) ⁽²⁾ | 17.85% |
| (v) at the end of 3rd FY (March 31, 2013) ⁽²⁾ | 18.38% |

Source: Shareholding pattern filed with the Stock Exchanges and the Basis of Allotment

(1) Excluded Pre-Issue holding by QIBs

(2) Clause 35 Reporting with the stock exchanges (representing the sum of the "Institutions" category in the reporting)

6 Financials of the issuer

(Consolidated Rs. in crore)

| Parameters | 31-Mar-11 | 31-Mar-12 | 31-Mar-13 |
|---|------------------|------------------|------------------|
| Net Sales/ Income from operations | 1,302.04 | 1,500.04 | 1852.68 |
| Net Profit after Minority Interest | 207.99 | 124.78 | 84.18 |
| Equity Capital | 52.64 | 52.64 | 52.65 |
| Reserves excluding revaluation reserves | 829.85 | 964.00 | 964.00 |

Source: Stock Exchange Filings/ Annual Reports

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 Limited ("NSE")

| Particulars | Status |
|---|-------------------------------------|
| (i) at the end of 1st FY (March 31, 2011) | Frequently traded on BSE and NSE |
| (ii) at the end of 2nd FY (March 31, 2012) | In frequently traded on BSE and NSE |
| (iii) at the end of 3rd FY (March 31, 2013) | In frequently 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, 2011 | Mr. Sunil B. Raisonni | Resigned |
| During year ended March 31, 2012 | Mr. AD Narain | Resigned |
| During year ended March 31, 2013 | Mr. Sanjay Londhe | Appointed |
| | Mr. Albert Tauro | Appointed |
| | Mr. Gyan Chand Daga | Appointed |

Source: Stock Exchange filings

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

| Objects of the Issue as per Offer Documents | Schedule of Utilisation (In Rs crores) | | | Total |
|--|--|---------------------------------|---------------------------------|------------|
| | April 1, 2010 to March 31, 2011 | April 1, 2011 to March 31, 2012 | April 1, 2012 to March 31, 2013 | |
| Investment in Capital Equipments | 14 | 11 | - | 25 |
| Working Capital Requirements | 45 | 0 | - | 45 |
| Prepayment / re-payment of Project Loans of | 55 | 0 | - | 55 |
| Funding some subsidiaries for Prepayment / re-payment of their loans | 60 | 0 | - | 60 |
| General Corporate Purposes (incl. Issue Expenses) | 40 | 0 | - | 40 |
| TOTAL | 214 | 11 | - | 225 |

(ii) Actual utilization

| | Utilized (Rs. Cr.) April 1, 2010 to March 31, 2011 | Utilized (Rs. Cr.) April 1, 2011 to March 31, 2012 | Rs. Cr. Total |
|--|--|--|------------------|
| Actual Utilization of IPO Proceeds | | | |
| Investment in Capital Equipments | 14 | 11 | 25 |
| Working Capital Requirements | 45 | 0 | 45 |
| Prepayment / re-payment of Project Loans of the Company | 55 | 0 | 55 |
| Funding some subsidiaries for Prepayment / re-payment of their loans | 60 | 0 | 60 |
| General Corporate Purposes (incl. Issue Expenses) | 40 | 0 | 40 |
| TOTAL | 214 | 11 | 225 |

Source: Stock Exchange filings

(iii) Reasons for deviation, if any

There have been no deviations in the utilisation of the funds

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 | BSE |
| Issue Price (Rs.) | 324 |
| Listing Date | 14-Oct-10 |

| Price parameters | At close of listing day | At close of 30th calendar day from listing day November 12, 2010 | At close of 90th calendar day from listing day January 11, 2011 | As at the end of March 31, 2011 | | |
|------------------|---|---|--|---------------------------------|-------------------------------|------------------------------|
| | | | | Closing price during FY | High during FY ⁽¹⁾ | Low during FY ⁽¹⁾ |
| Market Price | 333.35 | 319.20 | 286.35 | 296.80 | 362.30 | 226.00 |
| Sensex | 20,497.64 | 20,156.89 | 19,196.34 | 19,445.22 | 21,108.64 | 17,295.62 |
| Sectoral Index | Not comparable to any of the available sectoral indices | | | | | |

| Price parameters | As at the end of March 31, 2012 | | | As at the end of March 31, 2013 | | |
|------------------|---|-------------------------------|------------------------------|---------------------------------|-------------------------------|------------------------------|
| | Closing price during FY | High during FY ⁽¹⁾ | Low during FY ⁽¹⁾ | Closing price during FY | High during FY ⁽¹⁾ | Low during FY ⁽¹⁾ |
| Market Price | 201.85 | 305.00 | 180.00 | 193.3 | 279.4 | 187.1 |
| Sensex | 17,478.15 | 19,811.14 | 15,135.86 | 18,835.8 | 20,203.7 | 15,749.0 |
| Sectoral Index | Not comparable to any of the available sectoral indices | | | | | |

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

(1) The high and low prices are based on intraday prices

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

| Accounting ratio | Name of company | Face Value (Rs.) | As disclosed in the offer document | At the end of 1st FY March 31, 2011 | At the end of 2nd FY March 31, 2012 | At the end of 3rd FY March 31, 2013 |
|---|---|---|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| EPS | Issuer:Consolidated ⁽¹⁾ | 10 | 17.34 | 42.51 | 23.70 | 15.99 |
| | Issuer:Standalone ⁽¹⁾ | 10 | 16.33 | 17.32 | 19.85 | 19.4 |
| | Peer Group: ⁽²⁾ | | | | | |
| | IRB | 10 | 1.7 | 2.7 | 5 | 5.6 ⁽⁸⁾ |
| | ITNL | 10 | 15.9 | 14.1 | 12.3 | 14 |
| | Gammon Infrastructure Projects Ltd. | 2 | 0.2 | 0.5 | 0.5 | 0.4 |
| | Gayatri Projects Ltd. | 10 | 46.8 | 40.8 | 19.2 | 20.9 |
| | Madhucon Projects Ltd. | 1 | 5.9 | 4.3 | 4.9 ⁽⁷⁾ | 4.6 |
| | Industry Avg: | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| | P/E | Issuer:Consolidated ⁽¹⁾ | 10 | 18.69 | 6.98 ⁽³⁾ | 8.52 ⁽⁶⁾ |
| Issuer:Standalone ⁽¹⁾ | | 10 | 19.84 | 17.14 ⁽³⁾ | 10.17 ⁽⁶⁾ | 9.95 ⁽⁶⁾ |
| Peer Group: ⁽²⁾ | | | | | | |
| IRB | | 10 | 221.6 | 78.38 ⁽³⁾ | 37.97 ⁽⁶⁾ | 20.83 ⁽⁶⁾ |
| ITNL | | 10 | 19 | 16.65 ⁽³⁾ | 15.52 ⁽⁶⁾ | 13.13 ⁽⁶⁾ |
| Gammon Infrastructure Projects Ltd. | | 2 | N. A. | 35.80 ⁽³⁾ | 30.02 ⁽⁶⁾ | 28.85 ⁽⁶⁾ |
| Gayatri Projects Ltd. | | 10 | 8.4 | 5.71 ⁽³⁾ | 6.53 ⁽⁶⁾ | 3.58 ⁽⁶⁾ |
| Madhucon Projects Ltd. | | 1 | 26.6 | 21.5 ⁽³⁾ | 11.65 ⁽⁶⁾ ⁽⁷⁾ | 5.13 ⁽⁶⁾ |
| Industry Avg : ⁽²⁾ | | Not Applicable | 25.3 | 17.6 | 16.9 | 16.9 |

| | | | | | | |
|--------------------------------------|---|----------------|----------------|-----------------------|-----------------------|-----------------------|
| RoNW% | Issuer:Consolidated ⁽¹⁾ | 10 | 17.38 | 28.3 ⁽⁴⁾ | 16 ⁽⁴⁾ | 8.3 ⁽⁴⁾ |
| | Issuer:Standalone ⁽¹⁾ | 10 | 18.69 | 12.2 ⁽⁴⁾ | 10.3 ⁽⁴⁾ | 13.1 ⁽⁴⁾ |
| | Peer Group: ⁽²⁾ | | | | | |
| | IRB | 10 | 4.2 | 6.5 | 6.5 | 12.1 ⁽⁸⁾ |
| | ITNL | 10 | 27.2 | 20.6 | 13.5 | 13.5 |
| | Gammon Infrastructure Projects Ltd. | 2 | 2.8 | 6.4 | 6.4 | 6.3 |
| | Gayatri Projects Ltd. | 10 | 20.9 | 16.2 | 16.2 | 10.8 |
| | Madhucon Projects Ltd. | 1 | 9.1 | 5.5 | 87.4 ⁽⁷⁾ | 5.6 |
| | Industry Avg: | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| | | | | | | |
| NAV per share based on balance sheet | Issuer:Consolidated ⁽¹⁾ | 10 | 101.18 | 169.59 ⁽⁵⁾ | 148.47 ⁽⁵⁾ | 193.09 ⁽⁵⁾ |
| | Issuer:Standalone ⁽¹⁾ | 10 | 88.62 | 132.23 ⁽⁵⁾ | 193.59 ⁽⁵⁾ | 147.97 ⁽⁵⁾ |
| | Peer Group: ⁽²⁾ | | | | | |
| | IRB | 10 | 41.2 | 42.4 | 45.6 | 47.3 ⁽⁸⁾ |
| | ITNL | 10 | 81.1 | 35.1 | 100.1 | 109.4 |
| | Gammon Infrastructure Projects Ltd. | 2 | 7.4 | 8 | 8.4 | 8.8 |
| | Gayatri Projects Ltd. | 10 | 197.6 | 288.5 | 145.9 | 117.8 |
| | Madhucon Projects Ltd. | 1 | 78.1 | 82.5 | 58 ⁽⁷⁾ | 91.5 |
| | Industry Avg: | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| | | | | | | |

(1) Financial data for the Issuer company are based on the audited consolidated and standalone accounts for the year - ended March 31, 2011, March 31, 2012 and March 31, 2013 respectively from the Annual Reports and Clause 41 submitted to the Ses

(2) The ratios for the peer group are on the basis of standalone financials from Capital Market Volume XXVI/25 dated February 06-19 2012, Capital Market Volume XXVII/11 dated July 23-August 5, 2012 and Capital Market Volume dated XXVIII/ 11 dated Jul 22-Aug 04, 2013 for the financial year March 31, 2011 , 2012 and 2013 respectively.

(3) P/E has been computed based on the closing price as on March 31, 2011 prices on BSE divided by the EPS of the Company as mentioned in the annual report of March 31, 2011 for the Issuer Company and Capital Market Volume XXVI/25 for the peers

(4) RoNW for the Issuer Company has been computed as Net profit after tax and minority interest divided by closing net worth

(5) NAV for the Issuer Company has been computed as shareholders' equity less revaluation reserves and miscellaneous expenses as divided by average number of Equity Shares outstanding as of date.

(6) P/E has been computed based on the closing price as on April 2, 2012 and April 1, 2013 prices on BSE divided by the EPS of the Company as mentioned in the Clause 41 submitted to the stock exchange on May 19, 2012 and March 31, 2013 respectively for the Issuer Company and Capital Market Volume XXVII/11 dated July 23-Aug 05, 2012

(7) The ratios are based on unaudited numbers as mentioned in the Capital Market Volume XXVII/11 dated July 23-August 5, 2012

(8) The ratios are based on unaudited numbers as mentioned in the Capital Market Volume XXVIII/11 dated July 22-August 4, 2013

14 Any other material information

| Particulars | Date |
|--|-----------|
| The Company informed BSE that Mr. Gyan Chand Daga, has been appointed as an Non-Executive Independent Director of the Company w.e.f. February 18, 2013 | 19-Feb-13 |
| The Company has informed BSE regarding First tranche of Private Equity Investment in Ashoka Concessions Ltd of Rs USD 150 mn | 7-Jan-13 |
| The Company has informed BSE that the Hon'ble High Court of Judicature of Bombay, Aurangabad Bench, has pronounced the judgment by which the said Court has confirmed the extension of the concession period to the extent of 7 years and 20 days over and above the 10 years and 11 months concession period for the project viz. "Construction of R.O.B. With approaches near Nashirabad village at km. 415/800 of Dhule Nagpur Road N. H. 6 in lieu of level crossing at railway km 433/1719 with strengthening to km 414/00 to 419/00 of N. H. 6 under B.O.T. with toll rights | 3-Dec-12 |
| The Company has informed BSE regarding "Lowest bidder for KSHIP Project". | 6-Dec-12 |
| The Company has informed BSE regarding "Lowest bidder for Chennai-ORR Project" | 26-Dec-12 |
| The Company has announced that the TWD, Government of Maharashtra has withdrawn the toll collection rights for the project viz. "Improvements to the Ahmednagar- Karmala Road State High Way No. 141 Km 0/0 To 80/600 Ahmednagar District Border under BOT Scheme (with toll rights)" prematurely, which were to expire on November 04, 2015. The notification states that the lending interest rates have been changed by the Reserve Bank of India and consequently as per contract provisions, the concession period in view of new lending rates reworked, has ended before November 14, 2012 and therefore considered it expedient to cease the effect and operation of the notification dated May 15, 2002 authorizing toll collection upto November 04, 2015. | 20-Nov-12 |
| The Company announces the start of partial toll collection from October 02, 2012, for Pimpalgaon-Nasik-Gonde Road Project of National Highways Authority of India (NHAI), a Project executed by PNG Tollway Limited, whereof Company holds 26% shareholding, of Designing, Engineering, Financing, Procurement, Construction, Operation and Maintenance of Six Laning of Pimpalgaon-Nasik-Gonde Section of NH - 3 From Km, 380.000 to Km 440.000 in the State of Maharashtra under NHDP Phase - IIIA BOT Toll Basis. | 5-Oct-12 |
| The Company has informed that the Hon'ble District Court, Pune, has upheld the Arbitral Award in favour of the Company in respect of the Project viz. "Widening to Four Lanes and Strengthening of existing two lanes carriageway improvement of Westerly Diversion to Pune City from {km 0.000 to km 34.423} on NH-4 in the State of Maharashtra, The said Project was executed by the Company in the year 2000. Thereafter company had preferred a claim against NHAI, the Employer, arising out of execution of work. The Hon'ble Tribunal awarded claims of Rs. 3188 Lacs including interest of Rs. 1111 Lacs till the date of Award i.e. upto May 15, 2008. The NHAI had preferred application u/s. 34 of the Arbitration and Conciliation Act, 1996 before the District Court at Pune (No. 903/08) for setting aside the award. The application of NHAI against the award has been dismissed by the Hon'ble Court on September 28, 2012. The Hon'ble Court has also dismissed the cross application of the Company in respect of rejected balance amount claimed. Thus the award in favour of company has been upheld by the District Court Pune and the decision of the District Court is subject to further appeal by NHAI in the High Court. The amount accumulated till the date of upholding of Award by Hon'ble District Court, Pune is i.e. September 28, 2012 is approx. Rs. 4800 Lacs including interest. | 1-Oct-12 |

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|---|-----------|
| The Company has announced that Macquarie SBI Infrastructure Fund (MSIF) and SBI Macquarie Infrastructure Trust (SMIT), both of which are private equity funds managed by the State Bank of India and Macquarie, will together invest USD 150 mn in Ashoka's 100% subsidiary Ashoka Concessions Limited | 13-Aug-12 |
| Reappointment of Mr. Satish D Parakh as the Managing Director | 24-Jul-12 |
| Reappointment of Mr. Ashok Katariya as a Whole time Director designated as the Chairman | 24-Jul-12 |
| Reappointment of Mr. Milapraja Bhansali and Mr. Micheal Pinto as Director on the Board of Directors of the Company | 24-Jul-12 |
| Mr. Albert Tauro, has been appointed as a Non-Executive Independent Director on the Board of Directors of the Company | 19-May-12 |
| Mr. Sanjay Londhe, has been appointed as a Whole Time Director on the Board of Directors of the Company | 19-May-12 |
| Viva Infrastructure Private Limited ("VIPL") which has been an Associate of the Company, is now a Subsidiary Company. Ashoka Buildcon Limited has acquired 50% equity shares of VIPL at par value, The Company now holds 99% of the paid-up share capital of VIPL. | 2-Apr-12 |
| The Company announces the start of toll collection from April 01, 2012 (Commercial Operation Date - COD), for Dhankuni-Kharagpur Project of National Highways Authority of India (NHAI), a Project of Designing, Building, Financing, Operation and Maintenance of Four to Six Laning on NH - 6 From Km. 17.600 to Km 129.000 in the State of West Bengal under NHDP Phase - V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis. | 2-Apr-12 |
| One of the Subsidiaries viz. Ashoka Cuttack Angul Tollway Limited, has executed a Concession Agreement with National Highways Authority of India ("NHAI") on March 14, 2012, for the Project Viz. to carry on the business of Designing, Building, Financing, Operation and Maintenance Rehabilitation and Upgradation of Four Laning of Cuttack - Angul Section of NH-42 from Km 0.000 to Km 112.000 in the State of Orissa under NHDP Phase III to be executed as BOT (Toll) on DBFOT Pattern. | 15-Mar-12 |
| The Company announces the start of toll collection from February 15, 2012, for its National Highways Authority of India (NHAI) Project of Construction, Operation and Maintenance of End of Durg Bypass - Chattisgarh / Maharashtra Border Section from K.M. 322.400 to K.M. 405.000 of NH-6 in the State of Chattisgarh under NHDP phase IIIA on Build Operate and Transfer (BOT) basis. | 16-Feb-12 |
| The Company has informed the Exchange vide its letter dated December 01, 2011 regarding "Successful bidder for Four Laning of Cuttack-Angul Section(112KMs)." | 12-Jan-11 |
| The Company announces the receipt of Letter from National Highways Authority of India (NHAI) declaring achievement of Financial Closure for the Project viz. to carry on the business of Designing, Building, Financing, Operation and Maintenance of Four to Six Laning of Belgaum Dharwad Section of NH-4 KM 433.00 to KM 515.00 (Length 79.36 KM) in the State of Karnataka to be executed on BOT (Toll) project on DBFO pattern under NHDP Phase V, to be executed by one of its subsidiaries, viz. Ashoka Belgaum Dharwad Tollway Private Limited at a total project cost of Rs.694 crores and having a concession period of 30 years. | 1-Nov-11 |

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|---|-----------|
| Mr. Anant Deo Narain, an Independent Director has resigned due to personal reasons from the Board of Directors of the Company w.e.f. October 19, 2011. The Board of Directors have accepted his resignation. | 20-Oct-11 |
| News Verification : The media had reports that Ashoka Buildcon Limited may dilute stake in its arm. The Exchange, in order to verify the accuracy or otherwise of the information reported in the media and to inform the market place so that the interest of the investors is safeguarded, had written to the company. Ashoka Buildcon Limited has vide its letter inter-alia stated,"We would like to clarify that we have mandated E&Y India to advice us to raise approx. USD 150 Millions for part equity funding of 7 BOT Road projects at a Road Holding Company Level. This company has been incorporated and is a subsidiary of Ashoka Buildcon Ltd. We are in discussions with various potential investors comprising of Private Equity funds as well as Strategic Investors. We have as of date not signed any term sheet with any investor and the process is underway." | 13-Oct-11 |
| The Company announces receipt of Letter of Awards for Turnkey Power Distribution EPC Contracts aggregating to Rs.156.51 Crores from Maharashtra State Electricity Distribution Company Limited (MSEDCL). | 1-Jul-11 |
| One of the Subsidiaries viz. Ashoka Dhankuni Kharagpur Tollway Limited, has executed a Concession Agreement with National Highways Authority of India ("NHAI") on June 20, 2011, for the Project Viz. to Design, Build, Finance and Operation of Six Laning of Dhankuni to Kharagpur Section of NH - 6 From Km. 17.600 to Km 129.000 in the State of West Bengal under NHDP Phase - V on DBFOT Toll Basis. | 21-Jun-11 |
| Mr. Sunil B. Rasoni, Whole Time Director has resigned from the Board of Directors of the Company w.e.f. March 14, 2011. | 15-Mar-11 |
| The Company has informed the Exchange vide its letter dated February 19, 2011 that Company had submitted its bid with the National Highways Authority of India ("NHAI") for Design, Build, Finance and Operation of Six Laning of Dhankuni to Kharagpur Section of NH - 6 From Km. 17.600 to Km 129.000 in the State of West Bengal under NHDP Phase - V on DBFOT Toll Basis ("Project"). The project is on Premium Basis with the Concession Period of 25 years and NHAI cost of the Project is Rs. 1396 Crores. At the Bid Opening meeting held on February 18, 2011, NHAI communicated that Company has emerged as the Preferred Bidder for the aforesaid Project. | 21-Feb-11 |
| The Company announces receipt of Letter of Acceptance of the Bid Submitted for Collection of User Fee through User Fee Collection Agency on the basis of competitive bidding at Km. 352.550 near Bankapur village of Gabbur-Devgiri section from Km. 404.000 to Km. 340.00 of NH-4. The bid price is Rs.22.03 Crores. | 13-Dec-10 |
| The Company has informed the Exchange regarding the press release dated October 21, 2010 announcing start of toll revenue for Bahndara Toll Road Project. | 21-Oct-10 |

Source- Stock Exchange filings

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

Note: Ashoka Buildcon Limited's shares were listed on the BSE and NSE on October 14, 2013. The above track record has been updated upto March 31, 2013 - 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.