

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: Man Infraconstruction Limited

- 1 **Type of Issue (IPO/FPO)** IPO
- 2 **Issue Size (Rs. Cr)** 141.75*
* In addition to the above, 54 equity shares were allotted at Rs. 252 per equity share on account of rounding off during the Basis of Allotment
- 3 **Grade of issue alongwith name of the rating agency**
- Name** CRISIL Limited
Grade IPO grade 3 / 5
- 4 **Subscription Level (Number of times)** 51.73
Source: Post Issue Monitoring Report
Note: The above figure is post technical rejections, cheque returns and spill over

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue ⁽¹⁾	6.70%
(ii) at the end of the 1st Quarter immediately after the listing of the issue ⁽²⁾	7.11%
(iii) at the end of 1st FY (March 31, 2010) ⁽²⁾	7.11%
(iv) at the end of 2nd FY (March 31, 2011) ⁽²⁾	2.53%
(v) at the end of 3rd FY (March 31, 2012) ⁽²⁾	1.90%

Source:

(1) Basis of Allotment (Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue)

(2) Clause 35 Reporting with the NSE.QIB Holding disclosed represents the sum of the "Institutions" category in the reporting.

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Financials on Standalone basis (Rs. Crore)

Parameters	1st FY (March 31, 2010)	2nd FY (March 31, 2011)	3rd FY (March 31, 2012)
*Income from operations	456.85	518.76	379.48
Net Profit for the period	76.21	66.61	66.53
Paid-up equity share capital	49.50	49.50	49.50
Reserves excluding revaluation reserves	398.97	445.75	487.41

Financials on consolidated basis

(Rs. Crore)

Parameters	1st FY (March 31, 2010)	2nd FY (March 31, 2011)	3rd FY (March 31, 2012)
*Income from operations	548.21	604.60	489.04
Net Profit for the period	88.17	62.60	54.36
Paid-up equity share capital	49.50	49.50	49.50
Reserves excluding revaluation reserves	416.39	460.10	488.58

Source: Clause 41 Reporting with NSE

* Includes other operating income.

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. 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)	Frequently traded

Source: NSE website

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	
(i) at the end of 1st FY (March 31, 2010)	No change
(ii) at the end of 2nd FY (March 31, 2011)	No change
(iii) at the end of 3rd FY (March 31, 2012)	No change

As on August 31, 2012 following changes in Directors have taken place.

- 08-08-2012 - Retirement of Mr. Pramod Chaudhari
- 09-08-2012 - Appointment of Mr. Berjis Desai w.e.f. 28-05-2012

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Details of Estimated Schedule of Implementation of Project forming part of the Objects of the Issue as per the Prospectus:

N.A.

(ii) Actual implementation N.A.

(iii) Reasons for delay in implementation, if any: N.A.

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

Expenditure Items	Amount to be financed from Issue Proceeds	Estimated schedule of deployment of Issue Proceeds for Fiscal 2010*	Estimated schedule of deployment of Issue Proceeds for Fiscal 2011	Estimated schedule of deployment of Issue Proceeds for Fiscal 2012
Purchase of Capital Equipment	122.53	NIL	73.52	49.01
General Corporate Purpose	8.60	N.A.	N.A.	8.60
Issue Related Expenses	10.62	10.62	NIL	NIL
Total	141.75	10.62	73.52	57.61

(ii) Actual utilization

(Rs. Crore)

Expenditure Items	Actual Utilization		
	Up to March 31, 2010^	Up to March 31, 2011^	Up to March 31, 2012*
Purchase of Capital Equipment	NIL	34.44	41.21
General Corporate Purpose	NIL	NIL	NIL
Issue Related Expenses	8.49	8.49	8.49
Others**			92.05
Total	8.49	42.93	141.75

^ Source: Financials submitted to the Stock Exchanges under Clause 41 of the Listing Agreement.

* Source : Annual Report for FY 2011-2012

(ii) Reasons for deviation, if any: N.A.

Note: **The Company has obtained members approval vide Special Resolution passed by way of Postal Ballot on 27th September, 2011 to authorize the Board of Directors of the Company to decide, alter, vary, revise and finalize the IPO proceeds apart from the objects mentioned in the Prospectus dated 25th February, 2010. Accordingly the balance proceeds of Rs 92.05 crores have been utilised by the Company in the quarter ended March 2012.

11 Comments of monitoring agency, if applicable: N.A.

12 Pricing Data

Issue Price (Rs.): 252
 Designated Stock Exchange: NSE
 Listing Date: 11-Mar-10

Price parameters	At close of listing day	At close of 30th calendar day from listing day - 9th April, 2010	At close of 90th calendar day from listing day - 8th June, 2010	As at the end of 1st FY after the listing of the issue (March 31, 2010) ⁽²⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	349.85	375.95	310.20	358.75	409.00	318.00
Index (of the Designated Stock Exchange): S&P CNX NIFTY	5,133.40	5,361.75	4,987.10	5,249.10	5,329.55	5,101.20
CNX INFRA ⁽¹⁾	3,353.41	3,525.64	3,177.35	3,422.58	3,422.58 ⁽³⁾	3,329.05 ⁽³⁾

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2011) ⁽²⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2012)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price ⁽⁵⁾	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	140.25	399.40	123.05	177.80	187.35	90.65
Index (of the Designated Stock Exchange): S&P CNX NIFTY	5833.75	6,338.50	4,786.45	5,295.55	5,944.50	4,531.15
CNX INFRA ⁽¹⁾	3,076.65	3860.4 ⁽⁴⁾	2766.6 ⁽⁴⁾	2,509.15	3,217.50	2,045.70

(1) CNX Infrastructure Index is an NSE index which includes companies belonging to Telecom, Power, Port, Air, Roads, Railways, shipping and other Utility Services providers.

(2) High and Low based on intraday Prices.

(3) For Sectoral index, Closing High and Low are considered as intra day data for this period is not available

(4) For Sectoral Index, Intraday prices High and Low prices are considered since was available from period 19-07-2010

(5) Closing price as on 30th March, 2012 has been taken since 31st March, 2012 was not a trading day

13 Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Man Infraconstruction Limited	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 (in Rs.)	Issuer (Standalone):	17.55	17.35#	13.46#	13.44#
	Issuer (Consolidated):	19.43	19.97#	12.65#	10.98#
	Peer Group:***				
	Gammon India	8.7	11.3~	9.1~	6.9~
	IVRCL Infrastructure	16.8	5.5~	5.9~	0.9~
	NCC Limited	5.9	7.8~	6.4~	1.4~
	Simplex Infrastructure	24.1	24.8~	24.9~	18.0~
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
P/E	Issuer (Standalone):	14.36	20.68#	10.42#	13.23#
	Issuer (Consolidated):	12.97	17.96#	11.09#	16.19#
	Peer Group:				
	Gammon India	18.6	17.5~	10.1~	6.7~
	IVRCL Infrastructure	73.7	31.3~	11.1~	---
	NCC Limited	29.1	22.9~	12.5~	28.9~
	Simplex Infrastructure	25.3	19.6~	11.4~	12.5~
	Industry Composite:	40.8	25.40~	15.00~	NA
RoNW	Issuer (Standalone):	28.44%	16.99%#	13.45%#	12.39%#
	Issuer (Consolidated):	30.53%	18.92%#	12.28%#	10.10%#
	Peer Group:				
	Gammon India	9.7%	9.7%~	6.6%~	5.6%~
	IVRCL Infrastructure	13.3%	13.3%~	4.0%~	8.2%~
	NCC Limited	9.5%	9.5%~	10.2%~	7.1%~
	Simplex Infrastructure	14.6%	14.6%~	13.1%~	12.0%~
	Industry Avg:	N.A.	N.A.	N.A.	NA
NAV per share (in Rs.)	Issuer (Standalone):	59.74	90.60#	100.05#	108.47#
	Issuer (Consolidated):	61.63	94.12#	102.95#	108.70#
	Peer Group:				
	Gammon India	127.4	136.0~	138.8~	143.4~
	IVRCL Infrastructure	135.4	69.3~	74.3~	74.6~
	NCC Limited	80.0	87.5~	89.8~	90.3~
	Simplex Infrastructure	182.5	196.1~	217.9~	243.0~
	Industry Avg:	N.A.	N.A.	N.A.	N.A.

Notes:

*As disclosed in the Prospectus dated February 25, 2010

Sourced from the Clause 41 filings for the relevant fiscal years 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 - Closing Price as of March 31 of each year / EPS

(iii) RoNW - Net Profit After Tax / Closing network (Share Capital + Reserves and Surplus - Miscellaneous expenses)

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

-Information has been sourced from Capital Markets Magazine volume XXV/08, dated June 14-27, 2010 for FY 2010 and Capital Markets Magazine volume XXVI/09 dated June 27-July 10, 2011 for FY 2011 and for Fiscal 2012 is has been sourced from Capital Market Magazine Vol XXVII/11-July23 - Aug 5, 2012

14 **Any other material information** February 23, 2011 - The company has entered into an MOU with STFA, a turkish infrastructure company, to bid for port projects in India

Source: NSE website. For further information and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges.

All the above information is updated till August 31, 2012 unless indicated otherwise

NOTE : The above Track Record has been updated upto August 31, 2012 since three financial years have elapsed since date of listing.