

A2Z MAINTENANCE AND ENGINEERING SERVICES LIMITED

DISCLOSURE OF TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY MERCHANT BANKERS

(In terms of Circular No. CIR/MIRSD/1/2012 dated January 10, 2012)

Sr. No.	Particulars												
1)	Type of issue (IPO/ FPO)												
	Initial Public Offering												
2)	Issue size (Rs. crore)												
	Rs. 776.25 crore <i>(Source: Final Post Issue Monitoring Report dated December 23, 2010)</i>												
3)	Grade of issue along with name of the rating agency												
	"CARE IPO Grade 4 " (indicating above average fundamentals) issued by Credit Analysis & Research Limited ("CARE")												
4)	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.												
	Overall subscription level: 0.92 times <i>Note: Overall subscription levels calculated after technical rejections, cheque returns and spill over. (Source: Final Post Issue Monitoring Report dated December 23, 2010)</i>												
5)	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">% Holding</th> </tr> </thead> <tbody> <tr> <td>(i) allotment in the issue</td> <td align="right">6.92%⁽¹⁾</td> </tr> <tr> <td>(ii) at the end of the 1st Quarter immediately after the listing of the issue <i>(December 2010)</i></td> <td align="right">15.19%⁽²⁾</td> </tr> <tr> <td>(iii) at the end of 1st FY <i>(March 2011)</i></td> <td align="right">16.23%⁽²⁾</td> </tr> <tr> <td>(iv) at the end of 2nd FY <i>(March 2012)</i></td> <td align="right">14.14%⁽²⁾</td> </tr> <tr> <td>(v) at the end of 3rd FY <i>(March 2013)</i></td> <td align="right">7.81%⁽²⁾</td> </tr> </tbody> </table>	Particulars	% Holding	(i) allotment in the issue	6.92% ⁽¹⁾	(ii) at the end of the 1st Quarter immediately after the listing of the issue <i>(December 2010)</i>	15.19% ⁽²⁾	(iii) at the end of 1st FY <i>(March 2011)</i>	16.23% ⁽²⁾	(iv) at the end of 2nd FY <i>(March 2012)</i>	14.14% ⁽²⁾	(v) at the end of 3rd FY <i>(March 2013)</i>	7.81% ⁽²⁾
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Notes:

- (1) The Company had an existing QIB investor Beacon India Investors Limited ("Beacon"), holding 54,49,627 equity shares, constituting 7.35% of the total post-Issue capital of the Company. Beacon being an existing shareholder in the Company, its shareholding has not been considered under the "allotment in the issue" head, however has been included in the subsequent periods to ensure consistency with the stock exchange disclosures.
- (2) QIB holding is sum of holdings disclosed under the head "Public Shareholding | Institutions" category in Clause 35 filings made by the Company

6) Financials of the issuer
(as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)

Consolidated

Parameters	March 31, 2011	March 31, 2012	March 31, 2013
Income from operations	1,349.13	1,352.30	902.82
Net Profit for the period (after tax & minority interest)	77.12	(17.95)	(105.87)
Paid-up equity share capital	74.18	74.18	74.18
Reserves excluding revaluation reserves	1,077.92	1,034.52	930.33
			(Rs. in Crore)

Source: Annual Reports

7) Trading status in the scrip of the issuer (whether frequently traded)
(as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

Time frame	Particulars of Change
(i) at the end of 1st FY (March 2011)	Since the Company was listed on the exchanges on December 23, 2010, there has not been sufficient listing history to apply the 'frequently traded' test as laid down in the SEBI (SAST) Regulations, 2011. However, applying the test of trading quantity as laid down in the said regulation, the total number of shares traded since December 2010 until the end of the 1 st FY vs. the Company's total paid up capital is 62.71%.
(ii) at the end of 2nd FY (March 2012)	Frequently traded.
(iii) at the end of 3rd FY (March 2013)	Frequently traded.

8) Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)		
	Time frame	Particulars of Change
	(i) at the end of 1st FY	No change
	(ii) at the end of 2nd FY	Mr. Anshuman Goenka, resigned as alternate director to Mr. Brij Raj Singh w.e.f. July 25, 2011; Mr. Arjun Balan was appointed as alternate director to Mr. Brij Raj Singh w.e.f. August 29, 2011
	(iii) at the end of 3rd FY	Mr. Vinod Sagar Wahi, resigned as director w.e.f. March 19, 2013; Mr. Manish Gupta, nominee director Mr. Rakesh Radheshyam Jhunjhunwala and Mr. Rajeev Thakore, Independent Director resigned from directorship w.e.f. March 13, 2013; Mr. Brij Raj Singh, nominee director of Beacon India Investors Limited resigned from directorship of the Company with effect from February 27, 2013; Mr. Rakesh Radheyshyam Jhunjhunwala resigned from directorship of the Company w.e.f. October 15, 2012; Mr. Arjun Balan, alternate director to Mr. Brij Raj Singh, nominee director resigned from directorship of the Company w.e.f. September 24, 2012.
9) Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)		
(i) as disclosed in the offer document		
The Prospectus had the following disclosures regarding implementation of projects by the Company:		
Sr. No.	Particulars of Project	Final Date Of Rolling & Synchronisation Of Project As Disclosed In Prospectus
1)	Investment in three biomass (bagasse)-based power cogeneration projects of 15MW each in the state of Punjab	March 2011
2)	Investment in five biomass-based power generation projects of 15 MW each in the state of	October 2011

	Rajasthan	
3)	INVESTMENT IN SUBSIDIARIES	
	(i) Share Capital In A2Z Infrastructure Limited For The 15MW Biomass-Based Power Generation Project In Kanpur	March 2011
	(ii) Share capital in A2Z Infrastructure Limited and its subsidiaries for certain MSW projects	March 2011
	(iii) Share capital in Mansi Bijlee & Rice Mills Private Limited, the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	January 2012
4)	Repayment of loan granted by L&T Infrastructure Finance to the Company	March 2011
5)	Working capital requirements	March 2011
6)	General corporate purposes	March 2011
(ii) Actual implementation		
As per the Monitoring Agency's report, the implementation schedules of certain of the projects have been extended. Following are the revised dates of implementation of the projects:		
Sr. No.	Particulars of Project	Update on Implementation
1)	Investment in three biomass (bagasse) based power cogeneration projects of 15MW each in the State of Punjab	The three projects are at Morinda, Nakodar and Fazilka. Out of the above, the Nakodar and Fazilka projects have been completed, and the implementation of the Morinda project has been scheduled for completion in December 2013.
2)	Investment in five biomass-based power generation projects of 15 MW each in the state of Rajasthan	Deferred*
3)	INVESTMENT IN SUBSIDIARIES	
	(i) Share Capital In A2Z Infrastructure Limited For The 15MW Biomass-Based Power Generation Project In Kanpur	Completed
	(ii) Share capital in A2Z Infrastructure Limited and its subsidiaries for certain MSW projects	The said projects are being implemented at several locations such as Aligarh, Meerut, Moradabad, Varanasi, Muzaffarnagar and Patna. Of the above, while there has been no delay in the implementation of the Muzaffarnagar and Patna

		<p>projects, the revised dates for implementation of the remaining projects are as follows:</p> <ul style="list-style-type: none"> • Aligarh: <i>Original Date</i> - March 2011; <i>Revised Date as per Monitoring Agency Report</i> - Not Mentioned; <i>Status</i> - The required land has been handed over and installation of plant & machinery has been completed. Civil work has commenced, and the unit has begun commercial operation. • Meerut: <i>Original Date</i> - March 2011; <i>Revised Date as per Monitoring Agency Report</i> - April 2014; <i>Status</i> - The required land has been handed over, however is under dispute. Additionally, the necessary civil work and installation of plant & machinery is yet to commence. The same is expected to once the title of the land is clear. • Moradabad: <i>Original Date</i> - March 2011; <i>Revised Date as per Monitoring Agency Report</i> - Not Mentioned; <i>Status</i> - The required land has been handed over and installation of plant & machinery has been completed. Civil work has commenced, and the unit has begun commercial operation. • Varanasi: <i>Original Date</i> - March 2011; <i>Revised Date as per Monitoring Agency Report</i> - March 2014; <i>Status</i> - The required land has been handed over and installation of plant & machinery has been completed. Civil work has commenced, and the unit has partly begun commercial operation. Full operations are expected by March 2014.
	(iii) Share capital in Mansi Bijlee & Rice Mills Private Limited, the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	Deferred#
4)	Repayment of loan granted by L&T Infrastructure Finance to the	-

	Company	
5)	Working capital requirements	-
6)	General corporate purposes	-

* The Company has varied the proposed utilisation of IPO proceeds from what was stated in the Prospectus by means of a shareholders resolution passed vide postal ballot on August 31, 2011. Accordingly, implementation of the said project has been deferred.

As per resolution passed in February 2013, the said project has been shelved.

(iii) Reasons for delay in implementation, if any

The Company has intimated the Monitoring Agency that the implementation schedule for some of the projects have been delayed, and implementation of the projects would take longer than what had been anticipated previously. Reasons for the delay in implementation of the projects, as sourced from the Monitoring Agency's Report are as follows:

Investment in three biomass (bagasse)-based power cogeneration projects of 15MW each in the state of Punjab: The projects were being undertaken at Mornida, Nakodar and Fazilka, respectively. Of the above, though the Nakodar and the Fazilka projects have been completed, the rolling and synchronisation of the Morinda project has been deferred to December 2013, as against March 2011, as mentioned in the Prospectus. Key reasons for the delay were on account of:

- Additional activity required on account of civil foundation work, which led to a delay of approximately 4 months
- Delay in issuance of tax exemption certificates (excise & import duties) by the Ministry of New & Renewable Energy, due to which the supply of equipment was held up
- Delay in setting up the required infrastructure due to the later approval of power evacuation schemes from the state distribution/transmission companies
- Modifications required in the fuel handling systems
- In order to improve the Plant Load Factors (PLFs), further modifications have been carried out to the plants at Nakodar and Fazilka, post these modifications, the company would recommence work at the Morinda site.

Investment in Subsidiaries:

Share Capital In A2Z Infrastructure Limited and subsidiaries for certain MSW projects: Meerut: The requisite land for the project has been handed over to the Company, however title dispute continues with respect to the same. The Company expects that the title would be cleared in its favour or that the Municipal Corporation would handover a greenfield site to the Company; **Varanasi:** Delay on account of the approach road to the site being not ready; Dispute between the Municipal Corporation and the farmers in relation to the amount of compensation paid; Flooding at the site due to cloudburst in the neighbouring Mughal Sarai; Power connection form the Government awaited, all of which contributed to the delay in implementation of the projects. The Company has begun pre-sorting at the plant, and the plant is expected to be operational by March 2014.

The Company has also advised the Monitoring Agency regarding the status of approvals yet to be received from the regulatory authorities:

Description of Licenses/ Approvals	Authority	Status
Power Purchase Agreement with the State Utility for the 10MW power projects at Muzaffarnagar, Moradabad & Indore	Uttar Pradesh Power Corporation Limited and Madhya Pradesh Pashchim Kshetra Vidyut Vitaran Company Limited	To be applied
Approval to draw water for 10MW power projects at Muzaffarnagar & Moradabad	Central Government Water Board	Received for the 10MW Indore project, awaited for the 10 MW Muzaffarnagar and Moradabad projects
No Objection Certificate for construction of building structure around airports for the 10MW power projects at Muzaffarnagar, Moradabad & Indore	Airport Authority of India	To be applied

10) Status of utilization of issue proceeds
(as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) as disclosed in the offer document

Rs. in Crore

Particulars	Estimated Total Cost	Expenditure incurred as of October 25, 2010	Schedule of Deployment of Funds as of March 31,		
			2011	2012	2013
Investment in three biomass (bagasse)-based power cogeneration projects of 15 MW each in the State of Punjab	246.03	49.725*	196.32	Nil	Nil
Investment in five biomass-based power generation projects of 15 MW each in the State of Rajasthan	400.00	0.27*	163.73	236.00	Nil
Investment in subsidiaries					

(i) Share capital in A2Z Infrastructure for the 15 MW biomass-based power generation project in Kanpur	85.00	16.36*	68.64	Nil	Nil
(ii) Share capital in A2Z Infrastructure and its subsidiaries for its MSW projects	238.37	34.47*	203.89	-	-
(iii) Share capital in Mansi Bijlee, the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	102.33	1.80*	58.48	42.05	-
Repayment of loan granted by L&T Infrastructure Finance to the Company	41.67	-	41.67	-	-
Working capital requirements	125.00	-	125.00	-	-
General corporate purposes	112.82	-	11.28	67.69	33.85

(ii) Actual utilization

As per the resolutions passed on August 31, 2011, and there has been a revision in the proposed utilisation of IPO proceeds. The table below provides details of the revised utilisation of funds as approved by the shareholders:

Rs. in Crore

Particulars of funds utilised for	As disclosed in the Prospectus	As approved by the Shareholders
Investment in three biomass (bagasse)-based power cogeneration projects of 15MW each in the state of Punjab	68.03	68.03
Investment in five biomass-based power generation projects of 15 MW each in the state of Rajasthan	120.00	10.15
Investment in two biomass-based power generation projects of 10MW each in the states of Uttar Pradesh and Madhya Pradesh	Nil	34.46
INVESTMENT IN SUBSIDIARIES		
(i) Share Capital In A2Z Infrastructure Limited For The 15MW Biomass-Based Power Generation Project In Kanpur	25.00	25.00

(ii) Share capital in A2Z Infrastructure Limited and its subsidiaries for certain MSW projects	42.34	42.34
(iii) Share capital in Mansi Bijlee & Rice Mills Private Limited, the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	102.33	25.83
(iv) Share capital in A2Z Infrastructure Limited for the 10 MW biomass-based power generation project in Uttar Pardesh.	Nil	17.23
(v) Share capital in A2Z Infrastructure Limited and its subsidiaries for certain MSW projects	Nil	93.67
Repayment of loan granted by L&T Infrastructure Finance to the Company	41.67	41.67
Acquisition of stake held by ILFS in A2Z Infrservices Limited & Immatek Solutions Private Limited	Nil	41.00
Working capital requirements	125.00	125.00
General corporate purposes	112.82	121.78
Issue (IPO) related expenses	37.81	28.85
Total	675.00	675.00

Actual utilisation as of March 31, 2013 as disclosed by the Company in its annual report is shown below:

Rs. in Crore

Particulars of funds utilised for	As disclosed in the Prospectus (as amended by Shareholders via Postal Ballot)	Actual Utilisation until March 31, 2013	Unutilised Funds
Investment in three biomass (bagasse)-based power cogeneration projects of 15MW each in the state of Punjab	68.03	68.03	Nil
Investment in five biomass-based power generation projects of 15 MW each in the state of Rajasthan	10.15	10.15	Nil
Investment in two biomass-based power generation projects	13.59	13.59	Nil

of 10MW each in the states of Uttar Pradesh and Madhya Pradesh			
INVESTMENT IN SUBSIDIARIES			
(i) Share Capital In A2Z Infrastructure Limited For The 15MW Biomass-Based Power Generation Project In Kanpur, for 10 MW biomass-based power generation project in Uttar Pradesh and MSW projects undertaken by A2Z Infrastructure and it Subsidiaries	178.24	178.24	Nil
(ii) Share capital in Mansi Bijlee & Rice Mills Private Limited, the subsidiary that will implement one rice mill and associated rice-husk based biomass power generation project in the State of Punjab	15.00	15.00	Nil
Repayment of loan granted by L&T Infrastructure Finance to the Company	41.67	41.67	Nil
Acquisition of stake held by ILFS in A2Z Infrservices Limited & Immatek Solutions Private Limited	41.00	41.00	Nil
Working capital requirements	156.70	156.70	Nil
General corporate purposes	121.78	121.78	Nil
Issue (IPO) related expenses	28.85	28.85	Nil
Total	675.00	643.31	Nil

Note: Any discrepancy between the totals shown in the above tables vis-à-vis a summation of the individual items mentioned therein is on account of rounding off.

(iii) Reasons for deviation, if any

Owing to certain developments in the business of the Company such as delays in receipt of approvals, delays in implementation of certain policy decisions by government, etc., as well as to exploit certain new opportunities that had arisen, the Board of Directors of the Company, on July 25, 2011, had proposed to vary/ revise the utilisation of proceeds from the initial public offering ("IPO"), and to utilize the proceeds from the IPO for purposes other than those mentioned in the Prospectus, pursuant to Section 61 of the Companies Act, 1956, and such other applicable laws, subject to approval by the shareholders of the Company.

Accordingly, the Company had, on July 29, 2011 and February 18, 2013, given notices to the shareholders with the proposed resolutions along with the necessary explanatory statements detailing the rationale for the proposed revisions in the utilisation of IPO proceeds. The said resolutions were successfully passed by the shareholders vide postal ballot on August 31, 2011, and March 22, 2013, and the Company made the necessary filings with the stock exchanges on September 2, 2011 and March 25, 2013, respectively.

	For reasons for deviation of the projects from what had been estimated by the Company, kindly refer to the description given under item 9(iii) above.
11)	Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)
	(a) Comments on use of funds
	<p>As on date the Monitoring Agency has issued reports for the half-years ended March 31, 2011 (the "<i>First Report</i>"), September 30, 2011 (the "<i>Second Report</i>"), March 31, 2012 (the "<i>Third Report</i>"), September 30, 2012 (the "<i>Fourth Report</i>") and finally, March 31, 2013 (the "<i>Fifth Report</i>") to the Company.</p> <p>In the Fifth Report, the Monitoring Agency noted that the Company has utilised the entire proceeds from the IPO.</p> <p>As per the Fifth Report, the Company has advised the Monitoring Agency regarding cost-overruns in the following projects:</p> <ul style="list-style-type: none"> • Cost overrun of Rs. 152.08 crore for the three bio-mass (bagasse)-based power cogeneration projects of 15MW each at Nakodar, Morinda and Fazilka in Punjab, which have been funded by internal accruals; • Cost overrun of Rs. 41.52 crore for the 15 MW biomass-based power generation project in Kanpur which has been financed by fully convertible debentures raised by A2Z Infrastructure Limited • Cost overrun of Rs. 3.26 crore for the MSW project at Aligarh which has been financed by fully convertible debentures raised by A2Z Infrastructure Limited • Cost overrun of Rs. 1.77 crore for the MSW project at Muzaffar Nagar, which has been funded by internal accruals • Cost overrun of Rs. 5.01 crore for the MSW project at Moradabad, which has been financed by fully convertible debentures raised by A2Z Infrastructure Limited • Cost overrun of Rs. 21.15 crore for the MSW project at Varanasi, which has been financed by fully convertible debentures raised by A2Z Infrastructure Limited <p>The Monitoring Agency made the following comments in relation to utilisation of funds:</p> <p>(i) As per the postal ballot notice dated July 29, 2011, the company has revised the utilisation of IPO net proceeds towards certain projects, viz., 15 MW bio-mass based power generation each in Rajasthan to Rs. 10.15 crore as against Rs. 120 crore mentioned in the Prospectus; investment in the share capital of Mansi Bijlee & Rice Mills Private Limited in the state of Punjab to Rs. 25.83 crore as against Rs. 102.33 crore mentioned in the Prospectus and would be utilised for certain new projects, viz. share capital in A2Z Infrastructure Limited for 10 MW biomass-based power project in Uttar Pradesh for Rs. 17.23 crore and certain additional MSW projects for Rs. 93.67 crore.</p>

- (ii) Additionally, as per the resolutions dated February 5, 2013 passed by the Company, the Company has shelved the project in the state of Punjab under its subsidiary Mansi Bijlee & Rice Mills Private Limited. The company has changed its name to Mansi Bijlee & Rice Power Limited. Further the 10MW biomass power projects in Madhya Pradesh & Uttar Pradesh have been postponed.
- (iii) The Company has deployed the available funds of Rs. 31.69 crore from these projects towards working capital requirements of the Company, as approved by the Board.
- (iv) During the last six months of FY13, A2Z Infrastructure Limited, the subsidiary of the Company, has utilised Rs. 8.98 crore in various biomass and MSW projects. The amount had been transferred by the Company to the subsidiary earlier.
- (v) The Company has spent Rs. 82.13 crore during the last six months of FY13 in three biomass based power cogeneration projects of 15 MW in the state of Punjab which has been funded through internal approvals.
- (vi) Further, A2Z Infrastructure Limited has incurred the following expenditure in the last six months ended March 2013, the details of which are given below:

Project	Amount spent during 6 months ended March 2013	Cost overrun	Means of finance for funding cost overrun
Muzaffarnagar	0.93	1.77	Internal accruals
Varanasi	6.17	21.15	Fully convertible debentures issued by A2Z Infrastructure Limited

The Company has informed that the incremental capex of Rs. 0.93 crore is towards maintenance capex and briquetting machines. The expenditure has been incurred to make the RDF more marketable.

- (vii) As indicated by the Company, A2Z Infrastructure Limited is in the process of preparing a tariff petition to the State Electricity Regulatory Commission for its 10 MW biomass based project at Ramraj, UP.
- (viii) The Company has invested Rs. 178.24 in the share capital of A2Z Infrastructure Limited. As informed by the Company, A2Z Infrastructure Limited has deployed Rs. 117.92 crore for the following projects:

Amount invested	Rs. Crore
15 MW biomass based power generation project in Kanpur	25.00
Certain MSW projects located at Muzaffarnagar, Patna, Aligarh, Meerut, Moradabad, Varanasi	42.34
10MW biomass based power project at Ramraj, Uttar Pradesh	2.03
Certain additional MSW projects at Amravati, Badaun, Balia, Basti, Fatehpur, Ghaziabad, Jaunpur, Loni, Ludhiana, Mirzapur, Ranchi & Sambhal	48.55
Total	117.92

the index that has been considered and reasons for considering the same)													
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Notes:

- (1) The market prices mentioned in the table are those of the designated stock exchange, BSE Limited
- (2) The data provided has been calculated from the date of listing of the Company, December 23, 2010
- (3) The high/low details have been calculated considering intraday high/ lows attained by the relevant scrip/ index during the said period.

13) Basis for Issue Price and Comparison with Peer Group & Industry Average (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	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	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 <i>(Basic)</i>	Issuer:				
	<i>Consolidated</i>	17.28	12.4	(2.45)	(14.27)
	Peer Group:				
	<i>ABB Limited</i>	16.74	2.98	8.72	6.65
	<i>KEC International Limited</i>	38.30	8.00	8.14	2.53
	<i>Jyoti Structures Limited</i>	10.30	12.11	11.18	4.67
	<i>Kalpataru Power Transmission Limited</i>	67.05	13.21	12.29	8.44
	<i>Larsen and Toubro</i>	91.90	72.45	76.81	84.79

	<i>Limited</i>				
	Industry Avg:	NA	NA	NA	NA
P/E	Issuer:				
	<i>Consolidated</i>	23.15	22.56	(47.59)	(1.41)
	Peer Group:				
	<i>ABB Limited</i>	54.49	267.53	96.89	76.86
	<i>KEC International Limited</i>	13.05	10.31	7.85	22.91
	<i>Jyoti Structures Limited</i>	13.19	6.69	3.83	6.68
	<i>Kalpataru Power Transmission Limited</i>	2.65	10.17	8.90	9.53
	<i>Larsen and Toubro Limited</i>	22.13	22.82	17.35	16.45
	Industry Avg:	NA	NA	NA	NA
RoNW	Issuer:				
	<i>Consolidated</i>	23.62%	6.69%	(1.62%)	(10.53%)
	Peer Group:				
	<i>ABB Limited</i>	14.63%	2.61%	7.31%	5.42%
	<i>KEC International Limited</i>	24.10%	21.72%	19.62%	5.82%
	<i>Jyoti Structures Limited</i>	17.16%	17.33%	15.40%	5.48%
	<i>Kalpataru Power Transmission Limited</i>	19.05%	12.18%	10.58%	6.92%
	<i>Larsen and Toubro Limited</i>	25.97%	18.11%	16.26%	15.69%
Industry Avg:	NA	NA	NA	NA	
NAV per share	Issuer:				

based on balance sheet	<i>Consolidated</i>	72.30	155.32	149.47	135.49
	Peer Group:				
	<i>ABB Limited</i>	114.38	114.38	119.25	122.77
	<i>KEC International Limited</i>	159.51	36.82	41.50	43.50
	<i>Jyoti Structures Limited</i>	59.89	70.10	72.54	82.72
	<i>Kalpataru Power Transmission Limited</i>	387.40	107.04	116.15	121.95
	<i>Larsen and Toubro Limited</i>	348.58	404.15	471.30	539.05
	Industry Avg:	NA	NA	NA	NA

Notes:

- *The above details have been calculated based on consolidated financial statements disclosed by the companies in their respective annual reports. All companies, except ABB Limited, have their financial year ending on March 31, 2011*
- *P/E for the peer group is computed based on the closing price of the shares of the respective companies as on the fiscal year end (on Bombay Stock Exchange) divided by the fully diluted EPS for the year as reported in the annual report*
- *Return on Net Worth = Net profit after tax / Net Worth; Net Worth = Equity Share Capital + Free Reserves (excluding Revaluation Reserves) – Misc. Expenditure to the extent not written off*
- *Net Asset Value per Equity Share = Net Worth / Number of equity shares outstanding at the end of the year*
- *Where a particular year ending date falls on a public holiday, the price for the next working day has been used.*

14) Any other material information

- On March 18, 2011, the Company amended the 'Main Objects' clause of its Memorandum of Association to delete the words 'atomic power', pursuant to directions received from the Reserve Bank of India at the time of granting approval to the Company for its IPO. As per the said approval, the Company had to amend its Memorandum within a period of three months from the date of listing.
- On August 31, 2011, the shareholders of the Company approved certain revisions to be made to the proposed utilisation of IPO proceeds as disclosed in the Prospectus.
- On January 30, 2012, the Company informed the exchanges that with reference to the increase in the trading volumes seen in its equity shares, there has been no price sensitive information which the Company has not disclosed to the exchange.

- On August 28, 2012, the Company informed the exchanges that the credit ratings of the Company in respect of the Debt Instruments have been revised by Credit Analysis & Research Ltd (CARE). Revised ratings are: Commercial Paper of Rs. 25 crore - CARE A2 (CARE A1), Long term borrowings of Rs. 639.42 crore - CARE BBB+ (CARE A), Short term borrowings of Rs. 1558 crore - CARE A2 (CARE A1).
- On September 6, 2012, the Company informed the exchanges that its 11th Annual General Meeting would be held on September 29, 2012 and submitted a copy of the notice in respect of the same.
- On September 25, 2012, the Company informed the exchanges that Mr. Arjun Balan, Alternate Director to Mr. Brij Raj Singh, Nominee Director has resigned from directorship of the Company w.e.f. September 24, 2012.
- On September 29, 2012 the Company informed the exchanges about the proceedings held at its 11th Annual General Meeting. Key decisions taken included re-appointment of directors retiring by rotation, re-appointment of existing statutory auditors, fixing remuneration of directors and adoption of financial results for fiscal 2012.
- On October 1, 2012, the Company informed the exchanges that Mr. Rakesh Gupta, the Group Chief Financial Officer has resigned from the services of the Company effective from September 30, 2012, due to health reasons. However, Mr. Rakesh Gupta will continue to be associated with the Company as a financial advisor to the Company.
- On October 15, 2012, the Company informed the exchanges that Mr. Rakesh Radheyshyam Jhunjunwala has resigned from directorship of the Company w.e.f. October 15, 2012.
- On November 5, 2012, the Audit Committee designated Mr. Manoj Khaitan as the acting Chief Financial Officer of the Company.
- On December 24, 2012, the Company informed the exchanges that its credit ratings have been suspended by CARE.
- On December 31, 2012, the Company informed the exchanges that 26.23% of the share capital in its subsidiary A2Z E Waste Management Limited has been sold to Sardana Recycling Private Limited, and that the Company plans to sell out 200% of the share capital of the subsidiary to the company.
- On February 5, 2013, the Board of Directors sought shareholder approval via postal ballot for revision of utilisation of IPO proceeds apart from what is mentioned in the Prospectus.
- On February 28, 2013, the Company informed the exchanges that Mr. Brij Raj Singh, nominee director of Beacon India Investors Limited has resigned from directorship
- On March 13, 2013, the Company informed the exchanges that that Manish Gupta, nominee director of Rakesh Jhunjunwala and Mr. Rajeev Thakore, independent director, has resigned from directorship
- On March 13, 2013, the Company informed the exchanges that Mr. Vinod Sagar Wahi, independent director, has resigned from directorship
- On March 25, 2013, the Company informed the exchanges that the Board of Directors have approved making a reference to the Corporate Debt Restructuring cell for restructuring the debts of the Company
- On May 2, 2013, the Company informed the exchanges that Mr. Ashok Kumar has been appointed as a non-executive

independent director of the company. The Company also informed the exchanges that Mr. Gaurav Mathur, nominee director of Lexington Equity Holdings has resigned from directorship.

- On August 12, 2013, the Company informed the exchanges that Ms. Manoj Khetan has been re-designated as President - Finance and Acting Chief Financial Officer of the Company.
- On September 30, 2013, the Company informed the exchanges that the Company's 12th AGM was held on September 28, 2013.