

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

Name of the issue:

MOIL Limited

1. **Type of issue (IPO/ FPO)** IPO
2. **Issue size (Rs cr)** 1,237.51*
**After Adjusting for 5% discount to Offer Price offered to the Retail Individual Bidders & Eligible Employees*
3. **Grade of issue along with name of the rating agency** CARE IPO Grade 5* (Credit Analysis and Research Limited)
** Indicating strong fundamentals of the Issue*
4. **Subscription level (number of times)** 55.95
Source: Final Post Issue Monitoring Report, after technical rejections, Cheque returns and spill over

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

Particulars	%age
(i) on allotment (Dec 10, 2010) ⁽¹⁾	9.89%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Dec 31, 2010) ⁽²⁾	4.40%
(iii) at the end of 1st FY (March 31, 2011) ⁽²⁾	7.20%
(iv) at the end of 2nd FY (March 31, 2012) ⁽²⁾	7.62%
v) at the end of 3rd FY (March 31, 2013) ⁽²⁾	9.13%

Source: (1) Basis of Allotment. Excludes pre-issue holding by QIBs (if any)

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

6. Financials of the issuer

(Rs in Crores)

Parameters	1st FY (March 31, 2011)	2nd FY (March 31, 2012)	3rd FY (March 31, 2013)
Income from operations	1,139.97	899.58	967.12
Net Profit for the period	588.06	410.77	431.722
Paid-up equity share capital	168.00	168.00	168.00
Reserves excluding revaluation reserves	1,960.29	2,175.68	2597.64

Source: Clause 41 Reporting with the Stock Exchanges.

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" and together with BSE the "Stock Exchanges")

Particulars	Status
(i) at the end of 1st FY (March 31, 2011)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2012)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2013)	Frequently Traded

8. Change in directors of issuer from the disclosures in the offer document:

Particulars	Name of Director	Date of Announcement#	Nature of Changes
(i) at the end of 1st FY (March 31, 2011)	Dr. D. D. Kaushik (Part-Time Non-official Director)	January 24, 2011	Appointment as directed from The Government of India, Ministry of Steel, received on January 17, 2011 w.e.f. February 9, 2011
	Mr. Surya Kant Mishra (Independent and Nominee Director - GOI)	February 9, 2011	Appointment as directed from The Government of India, Ministry of Steel, w.e.f. February 3, 2011
(ii) at the end of 2nd FY (March 31, 2012)	Shri. A. M. Khan (Nominee Director, Government of Maharashtra)	September 6, 2011	Retirement w.e.f. July 8, 2011
	Dr K. Shivaji (Ex-Officio Director)	March 22, 2012	Appointment by the President of India vide order dated March 7, 2012
(iii) at the end of 3rd FY (March 31, 2013)*	Shri M.A.V. Goutham Director	August 6, 2012	Ceased to be a director w.e.f July 31, 2012
	Shri Mukund P. Chaudhari	August 6, 2012	The Government of India, Ministry of Steel has appointed him as directed , w.e.f. August 01, 2012
	Shri S. K. Mishra	August 30, 2012	Cessation as directed from The Government of India, Ministry of Steel, as per letter received dated August 03, 2012
	Shri K. J. Singh	November 1, 2012	Ceased to be a director w.e.f October 31, 2012
	Shri G. P. Kundargi	November 1, 2012	Appointment as Chairman-Cum-Managing Director of the company as directed from The Government of India, Ministry of Steel, w.e.f. November 01, 2012

	Shri G. P. Kundargi	November 1, 2012	Cessation as director (Prod. & Plan.), of the Company on October 31, 2012, due to his appointment as Chairman-Cum-Managing Director
	Shri. Lokesh Chandra	March 20, 2013	Appointment as directed from The Government of India, Ministry of Steel, w.e.f March 14, 2013
	Shri. Dalip Singh	March 20, 2013	Cessation as director w.e.f. March 14, 2013
	Shri Apurva Chandra	April 09, 2013	Appointment as directed from The Government of India, Ministry of Steel, w.e.f March 19, 2013
	Dr. K. Shivaji	April 09, 2013	Cessation as director w.e.f. March 19, 2013

Source: Designated Stock Exchange (NSE) filings

Date for uploading on the Website of NSE (the designated stock exchange for Moil)

* However till August 31, 2013 of the current fiscal year, Following changes have taken place in the Board :

i) On June 25, 2013 - MOIL Limited has informed the Exchange that pursuant to order dated June 07, 2010 of Govt. of India, Minister of Steel, following directors are retiring from the Board of MOIL on June 24, 2013 : (1) Dr. Madhu Vij; (2) Dr. S. K. Bhattacharya; (3) Shri Vijay V. Kale

ii) On July 30, 2013- MOIL Limited has informed the Exchange that Govt of India, Minister of Steel has appointed Shri A. K. Jha as Director (Production & Planning) on the Board of the Company who has joined the Company on July 29, 2013.

9. Status of implementation of project/ commencement of commercial production

- | | |
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| (i)As disclosed in the Offer Document | Not Applicable as the issue was |
| (ii)Actual implementation | only an Offer for Sale |
| (iii)Reasons for delay in implementation, if any | |

10. Status of utilization of issue proceeds

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| (i) As disclosed in the Offer Document | Not Applicable as the issue was |
| (ii) Actual utilization | only an Offer for Sale |
| (iii)Reasons for deviation, if any | |

11. Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

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| (a) Comments on use of funds | Not Applicable as the issue was |
| (b) Comments on deviation, if any, in the use of proceeds of the Issue from the objects stated in the offer document | only an Offer for Sale |
| (c) Any other reservations expressed by the monitoring agency About the end use of funds | |

12. Price- related data

Designated Stock Exchange: NSE

Issue price (Rs): 375*

Price parameters	At close of listing day	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at March 31, 2011 ⁽⁴⁾		
				Closing price	High ⁽⁵⁾	Low ⁽⁵⁾
Market Price	December 15, 2010 465.05	January 13, 2011 442.15	March 14, 2011 385.05	394.75	590.00	375.50
NSE - S & P CNX Nifty	5,892.30	5,751.90	5,531.50	5,833.80	6,181.10	5,177.70
BSE Metal Index ⁽³⁾	16,404.09	16,781.81	15,676.33	16,161.39	18,129.92	14,832.60
Price parameters	As at March 31, 2012			As at March 31, 2013		
	Closing price ⁽⁶⁾	High ⁽⁵⁾	Low ⁽⁵⁾	Closing price ⁽⁷⁾	High ⁽⁵⁾	Low ⁽⁵⁾
Market Price	250.25	417.5	216	222.95	300.1	217
NSE - S & P CNX Nifty	5,295.55	5,944.45	4,531.15	5682.5	6111.8	4770.35.
BSE Metal Index ⁽³⁾	11,346.31	16,918.04	9,191.03	8758.32	11534.39	8485.22

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.

(3) Output widely used in Metal companies particularly steel

(4) From December 15, 2010 (date of listing of Issuer's shares) to March 31, 2011

(5) High and Low prices based on intra day prices

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

(7) The last trading day for FY 2013 was March 28, 2013 and hence the closing price as on this date is considered.

* 5% discount to Offer Price offered to the Retail Individual Bidders & Eligible Employees

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

Accounting ratio	Name of company	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:				
	Standalone	27.72	35.00	24.45	25.70
	Peer Group:				
	Sandur Manganese & Iron Ore Limited	33.34	104.79	9.7	37.16
	NMDC	8.69	16.39	18.33	16.00
	SESA Goa	25.31	39.30	19.33	1.39
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
P/E	Issuer:				
	Standalone	13.53	11.28	10.24	8.68
	Peer Group: [^]				
	Sandur Manganese & Iron Ore Limited	27.55	5.69	41.68	8.99
	NMDC	32.73	17.29	8.79	8.60
	SESA Goa	13.53	7.39	10.05	111.98
	Industry Avg:	N.A.	22.80 [^]	N.A.	N.A.
RoNW	Issuer:				
	Standalone	27.77	27.63	16.83	15.61
	Peer Group:				
	Sandur Manganese & Iron Ore Limited	13.64	30.51	2.75	9.52
	NMDC	24.19	33.85	29.77	23.05
	SESA Goa	29.38	29.62	13.01	0.93
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
NAV per share	Issuer:				
	Standalone	99.80	126.68	145.32	164.62
	Peer Group:				
	Sandur Manganese & Iron Ore Limited	244.46	343.44	353.14	390.30
	NMDC	35.94	48.43	61.56	59.39
	SESA Goa	86.75	133.33	148.58	149.85
	Industry Avg:	N.A.	N.A.	N.A.	N.A.

* Source: As disclosed in Prospectus dated December 4, 2010

** Source: Annual report of the Issuer Company and peer group companies (standalone accounts)

*** Source: Audited Standalone Accounts/Clause 41 Filings of the Issuer Company and peer group companies as filed under clause 41 of listing agreement

Key ratios for the Issuer have been calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report for FY 2011 and as reported by the Company in the audited accounts disclosed to the stock exchange under clause 41 of listing agreement
 - (ii) P/E - NSE Closing Price as of March 31 of each year / EPS for the issuer and BSE closing Price as of March 31 of each year / EPS for peer group companies
 - (iii) RoNW - Profit after Tax / Closing net worth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).
 - (iv) NAV per share - (Closing Net worth - Preference Share Capital) / Shares Outstanding as of fiscal year end.
- [^] P/E based on trailing 12 months earnings for the entire industry (Industry - Mining/ Minerals/ Metals) as reported in Capital Markets, Vol XXVI/09 dated Jun 27 - Jul 10, 2011

14. Any other material information

Particulars	Date of Announcement
Government of Maharashtra has reserved an area of 814.71 Hecter land in Nagpur & Bhandara district of Maharashtra. MOIL has received letters from Government of India, Ministry of Mines, informing, grant of Prospecting License for 597.44 hecters land out of reserved area of 814.71 hecters.	28-May-12
Moil Limited has informed the Exchange that in line with Company's business practice of quarterly revising the prices of manganese ore, the Company has increased prices of different grades of manganese ore in the range of 12.5% to 15% for the quarter July-Sep. 2012.	3-Jul-12
MOIL Limited has informed the Exchange that the Company has made applications for allotment of 8 different Coal blocks in response to notice no. 13016/26/2004-CA-I (Pt.I) dated December 31, 2012 of Ministry of Coal.	04-Feb-13
MOIL Limited has informed the Exchange that in line with company's business practice of quarterly revising the prices of manganese ore, the prices of each grade of manganese ore has been increased for the quarter April-June, 2013 by 9% over the prices for Jan-March, 2013	02-Apr-13
MOIL Limited has informed the Exchange that in line with company's business practice of quarterly revising the prices of manganese ore, the company has fixed price of various grades of manganese ore for the quarter July-Sep., 2013. The price fixed for various grades of manganese ore for the quarter July-Sep., 2013 are same as were in the quarter April-June, 2013.	03-Jul-13
MOIL Limited has informed the Exchange via a press release that Government of Maharashtra has granted prospecting licence over an area of 597.44 hectares to MOIL in the Nagpur and Bhandara districts of Maharashtra,	10-Jul-13
MOIL Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on August 07, 2013, has approved a Project of Sinking of Vertical Shaft having 160 Mtrs. Depth and 4.50 meters Dia. at a cost of Rs. 48.70 Crores at Company s Chikla Mine. The production is expected to increase gradually by 135000 tonnes per annum from the year 2017-18, through this project.	08-Aug-13

Source: Stock exchange filings. 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 information above is updated till August 31, 2013 unless indicated otherwise

NOTE: The above track record has been updated upto August 31, 2013 since three financial years have elapsed from the date of listing.