

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

### A. For Equity Issues

**Name of the issue:** Ashapura Intimates Fashion Limited

- 1 **Type of issue (IPO/ FPO)** SME IPO
- 2 **Issue size (Rs crore)** 21.00  
Source: Post Issue monitoring report dated April 19, 2013
- 3 **Grade of issue alongwith name of the rating agency**  
SME Fundamental Grade '4' (Four) - Credit Analysis & Research Limited  
Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing a IPO Grading agency. However, Issuer Company has voluntarily obtained SME Fundamental Grading from Credit Analysis & Research Limited.
- 4 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.** 1. 32 times  
Source: Post Issue monitoring report dated April 19, 2013
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)**
- |  |       |
|--|-------|
| <b>(i) allotment in the issue</b>  | 3.68  |
| <b>(ii) at the end of the 1st Quarter immediately after the listing of the issue</b> | N. A. |
| <b>(iii) at the end of 1st FY (i.e. March 31, 2014)</b>                              | N. A. |
| <b>(iv) at the end of 2nd FY (i.e. March 31, 2015)</b>                               | N. A. |
| <b>(v) at the end of 3rd FY (i.e. March 31, 2016)</b>                                | N. A. |
- 6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**
- (Rs. in crores)
- | Parameters                              | 1st FY<br>(March 31, 2014) | 2nd FY<br>(March 31, 2015) | 3rd FY<br>(March 31,<br>2016) |
|---|----------------------------|----------------------------|-------------------------------|
| Income from operations                  | N. A.                      | N. A.                      | N. A.                         |
| Net Profit for the period               | N. A.                      | N. A.                      | N. A.                         |
| Paid-up equity share capital            | N. A.                      | N. A.                      | N. A.                         |
| Reserves excluding revaluation reserves | N. A.                      | N. A.                      | N. A.                         |
- 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.)**
- |   |      |
|---|------|
| <b>(i) at the end of 1st FY (i.e. March 31, 2014)</b>   | N.A. |
| <b>(ii) at the end of 2nd FY (i.e. March 31, 2015)</b>  | N.A. |
| <b>(iii) at the end of 3rd FY (i.e. March 31, 2016)</b> | N.A. |
- 8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**
- |   |      |
|---|------|
| <b>(i) at the end of 1st FY (i.e. March 31, 2014)</b>   | N.A. |
| <b>(ii) at the end of 2nd FY (i.e. March 31, 2015)</b>  | N.A. |
| <b>(iii) at the end of 3rd FY (i.e. March 31, 2016)</b> | N.A. |
- 9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**
- |  |      |
|--|------|
| <b>(i) as disclosed in the offer document</b>            | N.A. |
| <b>(ii) Actual implementation</b>                        | N.A. |
| <b>(iii) Reasons for delay in implementation, if any</b> | N.A. |

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**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**

The funds raised from this Issue shall be utilized for the specified objectives prior to March 31, 2014

**(ii) Actual utilization**

N.A.

**(iii) Reasons for deviation, if any**

N.A.

Source: Prospectus dated March 18, 2013

**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**

N.A.

**(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**

N.A.

**(c) Any other reservations expressed by the monitoring agency about the end use of funds**

N.A.

(To be submitted till the time the issue proceeds have been fully utilised)

**12 Price- related data**

Issue price (Rs): Rs. 40 per Equity Share

Price parameters	At close of listing day (April 15, 2013)	At close of 30th calendar day from listing day (May 14, 2013)	At close of 90th calendar day from listing day (July 13, 2013)*	As at the end of 1st FY after the listing of the issue (March 31, 2014)			As at the end of 2nd FY after the listing of the issue (March 31, 2015)			As at the end of 3rd FY after the listing of the issue (March 31, 2016)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	49.95	73.75	75.00	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Index (of the Designated Stock Exchange):	18,357.80	19,722.29	20,034.48	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Sectoral Index (mention the index that has been considered and reasons for considering the same)	233.13	254.52	300.51	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

\* July 13, 2013 being Saturday was a non trading day, therefore the Price as on next trading day i.e. July 15, 2013 has been considered.

**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)	At the end of 1st FY (March 31, 2014)	At the end of 2nd FY (March 31, 2015)	At the end of 3rd FY (March 31, 2016)
<b>EPS</b>		As on March 31, 2012	N.A.	N.A.	N.A.
	Issuer:	7.14			
	Peer Group:				
	Lovable Lingerie Limited (FV Rs. 10)	12.89	N.A.	N.A.	N.A.
	Page Industries Limited (FV Rs. 10)	80.68	N.A.	N.A.	N.A.
	Rupa & Company Limited (FV Rs. 10)	5.22	N.A.	N.A.	N.A.
Industry Avg: Industry P/E – Textile & Fabrics	-		N.A.	N.A.	N.A.

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	Issuer: (as on March 31, 2012)	5.6	N.A.	N.A.	N.A.
	Peer Group: (as on March 16, 2013)				
	Lovable Lingerie Limited (FV Rs. 10)	21.03	N.A.	N.A.	N.A.
	Page Industries Limited (FV Rs. 10)	40.96	N.A.	N.A.	N.A.
	Rupa & Company Limited (FV Rs. 10)	32.5	N.A.	N.A.	N.A.
	Industry Avg: Industry P/E – Textile & Fabrics (Source: Capital Line as on March 16, 2013)	34.48	N.A.	N.A.	N.A.
<b>RoNW</b>	Issuer: (as on March 31, 2012)	31.09%	N.A.	N.A.	N.A.
	Peer Group: (as on March 31, 2012)				
	Lovable Lingerie Limited (FV Rs. 10)	13.61%	N.A.	N.A.	N.A.
	Page Industries Limited (FV Rs. 10)	54.27%	N.A.	N.A.	N.A.
	Rupa & Company Limited (FV Rs. 10)	21.75%	N.A.	N.A.	N.A.
	Industry Avg: Industry P/E – Textile & Fabrics	-	N.A.	N.A.	N.A.
<b>NAV per share based on balance sheet</b>	Issuer: (as on March 31, 2012)	20.68	N.A.	N.A.	N.A.
	Peer Group: (as on March 31, 2012)				
	Lovable Lingerie Limited (FV Rs. 10)	94.63	N.A.	N.A.	N.A.
	Page Industries Limited (FV Rs. 10)	148.65	N.A.	N.A.	N.A.
	Rupa & Company Limited (FV Rs. 10)	24	N.A.	N.A.	N.A.
	Industry Avg: Industry P/E – Textile & Fabrics	-	N.A.	N.A.	N.A.

14 **Any other material information**

No

**Note:** (i) Merchant Banker can give its comments on any of the above sections  
(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary  
(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken