

Name of the issue: Indosolar Limited

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs. in crore)	357
3	Grade of issue alongwith name of the rating agency	Name of Agency CRISIL Limited Grade CRISIL IPO Grade 3/5
4	Subscription level (number of times)	Overall 1.42 times <i>Note: The above figure is after technical rejections and cheque returns</i> <i>Source: Final Post Issue Report</i>

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

Particular	Percentage (%)
(i) allotment in the issue*	18.37
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sep 30, 2010)**	18.37
(iii) at the end of 1st FY (March 31, 2011)**	9.47
(iv) at the end of 2nd FY (March 31, 2012)**	5.23
(v) at the end of 3rd FY (March 31, 2013)**	4.77

Source: * Basis of Allotment

Source: ** Clause 35 filings with stock exchanges (representing the sum of the "Institutions" category in the reporting)

6 Financials of the issuer*

(Rs. in crore)

Parameters	March 31, 2011	March 31, 2012	March 31, 2013
Income from operations	543.40	91.97	53.23
Net Profit/(loss) for the period	(57.43)	(202.36)	(123.88)
Paid-up equity share capital	335.14	335.14	335.14
Reserves excluding revaluation reserves	214.88	(125.17)	(249.06)

Source: Clause 41 filings with stock exchanges

*Based on Standalone financials as there are no subsidiaries of Issuer

7 Trading status in the scrip of the issuer

Particulars	BSE	NSE
<i>(i) at the end of 1st FY (March 31, 2011)</i>	Frequently traded	Frequently traded
<i>(ii) at the end of 2nd FY (March 31, 2012)</i>	Frequently traded	Frequently traded
<i>(iii) at the end of 3rd FY (March 31, 2013)</i>	Infrequently traded	Frequently traded

Source: Websites of the respective stock exchanges, www.bseindia.com and www.nseindia.com

8 Change, if any, in directors of issuer from the disclosures in the Prospectus

(i) During the year ended March 31, 2011:

Name of Director	Appointed/ Resigned
<i>There were no changes in the directors of the issuer from the date of Prospectus till the end of FY 2011</i>	

(ii) During the year ended March 31, 2012

Name of Director	Appointed/ Resigned
<i>Mr. Aditya Jain</i>	<i>Resigned</i>
<i>Mr. Arun Kumar Gupta</i>	<i>Appointed</i>
<i>Mr. Gurbaksh Singh Vohra</i>	<i>Appointed</i>
<i>Mr. Ravinder Khanna</i>	<i>Resigned</i>

(iii) During the year ended March 31, 2013

Name of Director	Appointed/ Resigned
<i>Nil</i>	

Source: Stock Exchange Filings

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the Prospectus

Date of completion of a third SPV cell manufacturing line of 100MW by December 2011

(ii) Actual implementation

The Company came out with an IPO of Rs. 357 Crores during September, 2010 for expansion of its project by adding a third SPV cell manufacturing line of 100 MW. However, in course of negotiation with the technology partner M/s Schmid Technology Systems, GmbH, Germany, they had offered a 200 MW SPV cell manufacturing line at a very economical price. Cost of equipment per MW would be significantly lower in case of 200 MW line as against 100 MW line. After taking into consideration various parameters the management of the Company was of the view it was in best interests to the Company to install a 200 MW SPV cell manufacturing line instead of a 100 MW SPV cell manufacturing line accordingly, the Board of Directors of Company in its meeting held on December 17, 2010 decided to expand the project by addition of 200 MW line to be financed to the extent of Rs. 200 Crores from IPO proceeds and balance by way of Term Loans from banks / ECB/ Deferred import L.C/ Deferred Credit / ECA backed funding or by way of any combination of above or by any other means of finance as may be sanctioned by banks / financial institutions. Balance IPO proceeds would be utilized for meeting the working capital and other day-to-day funds requirements of the Company, making advance payments for securing long term water supply as well as for General Corporate Purposes. The shareholders by way of postal ballot process on 31st January, 2011 approved the above Expansion of SPV cell manufacturing capacity by 200 MW instead of 100 MW.

(iii) Reasons for delay in implementation, if any

The delay in implementation of the project has been due to change in Objects of the Issue. Also, for the new objects approved by the shareholders of the Company on January 31, 2011, no revised schedule of implementation has been provided.

Source: Prospectus, Stock Exchange Filings and extract of CDR report of the Issuer

10 Status of utilization of issue proceeds
(i) as disclosed in the Prospectus

(Rs. in crore)

Particular	Total Estimated Cost	Estimated Schedule of Deployment	
		Fiscal 2011	Fiscal 2012
Setting up of Line 3 (100 MW)*	337.43	269.94	67.49
General corporate purposes	15.52	15.52	-
IPO Expenses	23.66	23.66	-
Total	376.61	309.12	67.49

**including Rs. 19.61 cr raised from Pre-IPO*
(ii) Actual utilization

(Rs. in crore)

Particular	Total funds Utilized (As on March 31, 2013)
Setting up of Line 3 (200 MW)	155.81
Repayment of Loan	143.76
IPO Expenses	33.58
Balance (invested in interest bearing liquid instruments and bank deposits)	23.85
Total	357.00

Source: Stock Exchange Filings
(iii) Reasons for deviation, if any

There is deviation in the schedule of deployment due to change in Objects of the Issue. Also, for the new objects approved by the shareholders of the Company on January 31, 2011, no revised schedule of deployment has been provided.

11 Comments of monitoring agency, if applicable

<i>(a) Comments on use of funds</i>	<i>N.A.</i>
<i>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus</i>	<i>N.A.</i>
<i>(c) Any other reservations expressed by the monitoring agency about the end use of funds</i>	<i>N.A.</i>

12 Price-related data

Issue price (Rs.): 29.00

Price parameters	At close of listing day (September 29, 2010)	At close of 30th calendar day from listing day (Oct 28, 2010)	At close of 90th calendar day from listing day (Dec 27, 2010)	As at the end of FY 2011		
				Closing price	High (during the FY) ⁽⁴⁾	Low (during the FY) ⁽⁴⁾
Market Price	23.7	25.15	23.75	17.05	30.95	16.1
NIFTY ⁽¹⁾	5,991.30	5,987.70	5,998.10	5,833.75	6,338.50	5,177.70
Sectoral Index ⁽²⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Price parameters	As at the end of FY 2012 ⁽⁵⁾			As at the end of FY 2013 ⁽⁶⁾		
	Closing price	High (during the FY) ⁽⁴⁾	Low (during the FY) ⁽⁴⁾	Closing price	High (during the FY)	Low (during the FY)
Market Price	5.15	20.35	4.35	2.55	5.65	2.4
NIFTY ⁽¹⁾	5317.90	5944.45	4531.15	5682.55	6111.8	4770.35
Sectoral Index ⁽²⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: www.nsendia.com

Note: 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) Being index of National Stock Exchange of India Limited, the designated stock exchange

(2) Not comparable to any of the available sectoral indices

(4) High and Low based on intra day prices.

(5) March 31, 2012 being Saturday the immediately following working day has been considered, i.e., April 2, 2012

(6) March 31, 2013 being Sunday the immediately preceding working day has been considered, i.e., March 28, 2013

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

Accounting ratio	Name of company	Face Value (in Rs.)	As disclosed in the Prospectus~	At the end of March 31, 2011	At the end of June 30, 2012\$	At the end of March 31, 2013#
EPS	Issuer**	10	(3.32)	(2.09)	(6.04)	(3.70)
	Peer Group:					
	- Websol Energy Systems Ltd^	10	13.64	1.10	N.A.	N.A.
	Industry Avg*		N.A.	N.A.	N.A.	N.A.
P/E^^	Issuer	10	-	-	-	--
	Peer Group:					
	- Websol Energy Systems Ltd	10	4.55	64.14	N.A.	N.A.
	Industry Avg*		N.A.	N.A.	N.A.	N.A.
RoNW	Issuer**	10	(46.06)	(10.44)	(96.38)	(143.92)
	Peer Group:					
	- Websol Energy Systems Ltd^	10	11.45	1.53	N.A.	N.A.
	Industry Avg*		N.A.	N.A.	N.A.	N.A.
NAV per share (Rs.)	Issuer**	10	6.9	16.41	6.27	2.57
	Peer Group:					
	- Websol Energy Systems Ltd^	10	125.39	74.10	N.A.	N.A.
	Industry Avg*		N.A.	N.A.	N.A.	N.A.

~As disclosed in the Prospectus dated September 18, 2010

*Since there is only one more listed company in the Industry, industry average ratios are not available

**The ratios provided above are based on audited standalone financials derived from the Annual Reports of the Issuer as the Issuer has no subsidiary. Key ratios for the Company have been calculated as follows:

(i) EPS - Basic EPS as reported by the Company in its Annual Report.

(ii) RoNW - Net Profit After Tax / Net worth as at the year end.

(iii) NAV per share - Net worth as at the year end/ Number of equity shares outstanding as at the year end

^ For Websol Energy System limited, ratios have been derived from Capitaline except for P/E

^^PE (except as disclosed in the Prospectus) has been computed based on closing price on NSE as of end of Financial Year divided by EPS of respective Financial Year of the Issuer as well as for the Peer Group

\$ Board of Directors of Websol Entery has approved for extension of the FY 2012 by a period of 3 months ie. upto June 30, 2012. Accordingly FY 2012 is for 15 months and hence, not comparable with Financials of Indosolar for FY 2012

Since FY 2013 for Websol is for 9 months, financials of Websol are not comparable with Indosolar

14 Any other material information

Date	Particular
14-02-2013	Indosolar Limited has informed the Exchange that the Board of Directors in its meeting held on February 13, 2013 has allotted 95,00,000 zero coupon redeemable non convertible non-cumulative preference shares of Rs.10 each for cash at par.
30-11-2012	In the EGM held on Nov 310, 2012, it has been decided to refer the Company to BIFR on account of the accumulated losses as on March 31, 2012 resulting in erosion of more than 50% of its peak network during immediately preceding four financial years
13-08-2012	In the limited Review Report for the period ended June 30,2012, Company has mentioned that the CDR package was restructured and certain additional financial assistance was sanctioned on March 7, 2012 by CDR Empowered Group. The CDR Package and the Master Restructuring Agreement has been signed by all the banks on July 5, 2012.
14-02-2012	In the limited Review Report for the period ended December 31,2011, Company has mentioned that it has incurred significant losses in the quarter and the nine months ended 31 December 2011. The accumulated losses have resulted in substantial erosion of its net worth. The Solar industry and the Company have undergone turmoil owing to the significant downturn in the global market. Further, considering the difficulties the Company has faced during the past one year, it is in the advanced stage of getting its debt restructured that would enable to improve its liquidity until March 2013.
20-04-2011	Indosolar Limited has informed the Exchange that Indosolar Limited has entered into a Memorandum of Understanding with GCL Solar System Limited, China to explore the possibility of development of solar farms in India. However, the details of the same would be worked out and finalized in due course of time.
14-02-2011	Indosolar Limited has informed the Exchange that regarding a press release dated February 14, 2011, titled "S Venkataramani appointed as Chief Executive Officer of Indosolar Limited".

17-12-2010

Indosolar Limited has informed the Exchange that at the meeting of the Board of Directors of the Company held on December 17, 2010 the Company came out with an IPO of Rs. 357 Crores during September, 2010 for expansion of its project by adding a third SPV cell manufacturing line of 100 MW. However, in course of negotiation with the technology partner M/s Schmid Technology Systems, GmbH, Germany, they have offered a 200 MW line at a very economical price. Cost of equipment per MW would be significantly lower in case of 200 MW line as against 100 MW line. The total capital cost for setting-up of 200 MW line is estimated to be Rs. 550 Crores. Considering the above, the Board in its meeting held on December 17, 2010 has decided to expand the project by addition of 200 MW line to be financed to the extent of Rs. 200 Crores from IPO proceeds and balance by way of Term Loans from banks / ECB/ Deferred import L.C/ Deferred Credit / ECA backed funding or by way of any combination of above or by any other means of finance as may be sanctioned by banks / financial institutions. Balance IPO proceeds would be utilized for meeting the working capital and other day-to-day funds requirements of the Company, making advance payments for securing long term water supply as well as for General Corporate Purposes. As the same requires approval of shareholders under section 61 of the Companies Act 1956, the Board has decided to take the approval of the shareholders by way of Postal Ballot.

26-10-2010

Indosolar Limited has informed the Exchange regarding a press release dated October 26, 2010, titled "Indosolar inks one of the largest deals in solar energy with GCL-Poly".

Source: Stock exchange filings - for further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Note:

- 1. 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.*
- 2. Indosolar Limited's shares were listed on the BSE and NSE on September 29, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing*