

Reference: SEBI Circular No. CIR / MIRSD / 1 / 2012 dated 10.01.12

Name of the Issuer: Solex Energy Limited

1. Type of issue (IPO /FPO)	Initial Public Offering (IPO) on NSE Emerge Platform		
2. Issue Size	Rs. 717.60 Lakh		
3. Grade of issue along with the name of the rating agency	Not applicable (Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of		
4. Subscription Level	19.15 times		
5. QIB Holding (as a percentage of total outstanding capital) as disclosed to stock exchanges (See clause 35 of the listing agreement)			
(i) Allotment in the issue	Nil		
(ii) At the end of the 1 st quarter immediately after the listing of the issue	Nil		
(iii) At the end of 1 st FY	Nil		
(iv) At the end of 2 nd FY	Nil		
(v) At the end 3 rd FY	Nil		
6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the Listing Regulations) (Rs. Lakhs)			
Parameters (as per audited financials)	First FY (for the year ended March 31, 2018)	2 nd FY (For the year ending March 31, 2019)	3 rd FY (For the year ending March 31, 2020)
Income from operations	10,140.68	14,905.91	13,841.64
Net profit for the period	315.84	497.25	445.11
Paid up equity share capital	494.00	494.00	494.00
Reserves excluding revaluation reserves	865.74	1,303.58	1,720.91

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.)

(i) At the end of 1stFY

Frequently Traded

(ii) At the end of 2ndFY

Frequently Traded

(iii) At the end of 3rdFY

In - Frequently Traded

<p>8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30(6) of the listing agreement)</p>	
<p>(i) At the end of 1st FY(31.03.18)</p>	<ol style="list-style-type: none"> 1. Re-designate as Chairman cum Managing Director vide Board Meeting dated October 14, 2017 and vide EGM Dated October 24, 2017. 2. Appointed as Executive Director vide AGM dated September 09, 2017 and Re-designate as Whole Time Director vide EGM Dated October 24, 2017. 3. Appointed as Additional Director vide Board Meeting dated October 14, 2017, and Re-designate as Non- Executive Director liable to retire by rotation vide EGM dated October 24, 2017. 4. Appointed as Non-Executive Independent Director vide Board Meeting dated October 14, 2017, and vide EGM dated October 24, 2017. 5. Appointed as Non-Executive Independent Director vide Board Meeting dated October 14, 2017, and vide EGM dated October 24, 2017. 6. Appointed as Non-Executive Independent Director vide Board Meeting dated October 14, 2017, and vide EGM dated October 24, 2017. 7. Resignation form post of Whole Time Director by Sankar Ray w.e.f 08.02.2018.
<p>(ii) At the end of 2nd FY(31.03.19)</p>	<ol style="list-style-type: none"> 1. Dhara Dharmesh Kumar Patel Appointment on 17.07.2018 (Director). 2. Vijaykumar Savjibhai Virpara Appointment on 17.07.2018 (Director).
<p>(iii) At the end of 3rd FY(31.03.20)</p>	<p>- NA</p>

9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the Listing Regulation).

Sl. No.	Activity	As disclosed in the offer document (Rs. In Lakh)	Actual Implementation	Excess/Less Amount Incurred
1	Working Capital Requirement	575.00	584.85	-9.85
2	General Corporate Purpose	97.60	97.60	-
3	Public issue Expenses	45.00	35.15	9.85

10. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the Listing Regulation)

Sl. No.	Activity	As disclosed in the offer document	Actual Utilization (Rs. In Lakh)	Excess/Less Amount Incurred
1	Working Capital Requirement	575.00	584.85	-9.85
2	General Corporate Purpose	97.60	97.60	-
3	Public issue Expenses	45.00	35.15	9.85

- Data will be updated as and when available
Source: NSE Website
N.A. indicates not available

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 the 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 (2017-18)	At the end of 2nd FY(2018-2019)	At the end of 3rd FY (2019-2020)
EPS (Rs.)	Issuer:	3.46	6.39	10.07	9.01
	Peer Group:				
	Swelect Energy Limited	27.50	23.22	10.94	(6.71)
	Industry Average	27.50	23.22	10.94	(6.71)
P/ E (Times)	Issuer:	17.06	7.36	3.01	2.18
	Peer Group:				
	Swelect Energy Limited	15.04	15.31	14.60	(12.45)
	Industry Average	15.04	15.31	14.60	(12.45)
RONW (%)	Issuer:	25.29	23.23	27.66	22.30
	Peer Group:				
	Swelect Energy Limited	4.49	3.43	1.63	(1.60)
	Industry Average	4.49	3.43	1.63	(1.60)
NAV per share based on Balance Sheet (Rs.)	Issuer:	1.37	27.53	36.39	44.84
	Peer Group:				
	Swelect Energy Limited	647.90	666.14	672.38	433.94
	Industry Average	647.90	666.14	672.38	433.94

Note: Data will be uploaded as and when available.

NA: Not available

EPS: Earnings per Share

P/E: Price Earnings Multiple

RONW: Return on Net Worth

NAV: Net Asset Value

Source: #The Figures of the Peer Group Company is taken from Annual Report for the Fiscal year 2017-18, 2018-19 and 2019-20 filed on Exchange.

14. Any other material information

(i) The above clause are replaced with Listing Regulations as the new Listing Regulation 2015 is effective