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Initial Public Offer of Equity Shares (defined below) on the main board of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).



# SOLARWORLD ENERGY SOLUTIONS LIMITED



(Please scan the QR code to view the Prospectus)

Our Company was originally incorporated as “Solarworld Energy Solutions Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 17, 2013, issued by the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”). Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on August 24, 2024, following which the name of our Company was changed to “Solarworld Energy Solutions Limited” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on September 23, 2024. For further details relating to the changes in registered office of our Company, see “History and Certain Corporate Matters – Changes in the registered office of our Company” on page 221 of the Prospectus dated September 25, 2025 (“Prospectus”) filed with the RoC.

Registered Office: 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India; Corporate Office: 3rd Floor, Left Wing, Plot No. A 45-50, Sector-16, Noida – 201 301, Uttar Pradesh, India;  
Tel: 0120 4399946; Website: www.worldsolar.in, Contact Person: Varsha Bharti, Company Secretary and Compliance Officer; Tel.: 0120 4399946; E-mail: support@worldsolar.in  
Corporate Identity Number: U15100DL2013PLC255455

OUR PROMOTERS: KARTIK TELTIA, RISHABH JAIN, MANGAL CHAND TELTIA, SUSHIL KUMAR JAIN, ANITA JAIN, PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED, PIONEER SECURITIES PRIVATE LIMITED, PIONEER FINCAP PRIVATE LIMITED

Our Company has filed the Prospectus dated September 25, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”), and the trading will commence on Tuesday, September 30, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 13,960,113 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) OF SOLARWORLD ENERGY SOLUTIONS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 351 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 346 PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹ 4,900.00 MILLION (“OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF 12,535,612 EQUITY SHARES AGGREGATING TO ₹ 4,400.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 1,424,501 EQUITY SHARES AGGREGATING TO ₹ 500.00 MILLION BY PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED (THE “OFFER FOR SALE”). THE OFFER WILL CONSTITUTE 16.11% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE:  
₹ 351 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

OFFER PRICE: ₹ 351 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

THE OFFER PRICE IS 70.20 TIMES THE FACE VALUE OF THE EQUITY SHARES

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, SEPTEMBER 22, 2025

BID/OFFER OPENED ON TUESDAY, SEPTEMBER 23, 2025

BID/OFFER CLOSED ON<sup>(1)</sup> THURSDAY, SEPTEMBER 25, 2025

<sup>(1)</sup> UPI mandate time end date was at 5:00 PM on the date of Bid/Offer Closing Date.

RISK TO INVESTORS

(For details refer to section titled “Risk Factors” on page 30 of the Prospectus)

1. **Customer Concentration:**  
Our customers comprise public sector undertakings (“PSUs”) and commercial and industrial clients (“C&I Clients”) such as SJVN Green Energy Limited, Haldiram Snacks Private Limited, Ethnic Food Manufacturing Private Limited and Samiksha Solarworld Private Limited.  
We derive 79.19%, 91.16%, and 87.98% of our revenue in Fiscals ended Fiscals 2025, 2024, and 2023, respectively, from one of our key customers, SJVN Green Energy Limited. Set forth below are details of the revenue from operations attributable to our top customer and our top 10 customers (determined on the basis of their contribution to our revenue from contracts with customers), for the periods indicated.
- | Revenue from customers        | Fiscal 2025    |   | Fiscal 2024    |   | Fiscal 2023    |   |
|-------------------------------|----------------|---|----------------|---|----------------|---|
|                               | Amount         | Percentage of total revenue from operations | Amount         | Percentage of total revenue from operations | Amount         | Percentage of total revenue from operations |
|                               | (₹ in million) | (%)   | (₹ in million) | (%)   | (₹ in million) | (%)   |
| Top customer*                 | 4,313.92       | 79.19                                       | 4,567.51       | 91.16                                       | 2,045.26       | 87.98                                       |
| Top 5 customers               | 5,336.53       | 97.96                                       | 5,001.54       | 99.83                                       | 2,322.94       | 99.93                                       |
| Top 10 customers              | 5,446.18       | 99.97                                       | 5,007.43       | 99.95                                       | 2,324.61       | 100.00                                      |
| Total revenue from operations | 5,447.65       | 100.00                                      | 5,010.16       | 100.00                                      | 2,324.61       | 100.00                                      |

\*Represents SJVN Green Energy Limited which is our repeat customer for each of the Fiscal years.

2. **Risk of Overtime, Delays, and Completion Uncertainty in EPC-based Solar Power Projects:**  
We undertake all our solar power projects through our engineering, procurement, and construction (“EPC”) projects. Submitting a competitive bid for our EPC projects auction requires extensive research, planning, due diligence and a willingness to operate with low operating margins for sustained periods of time  
Except for the delay in projects for which customers have granted extension letter, set out below are the details of the delays in our completed projects as on the date of the Prospectus:
- | Project                      | Particulars of delay  | Loss incurred (in ₹ million) |
|------------------------------|---|------------------------------|
| Bisalpur (10 MW AC/12 MW DC) | Delay in completion of project due to right of way (“RoW”) in transmission line | 26 million                   |
- Set forth below are the expenses incurred in the construction and development of our solar power projects for the periods indicated:
- | Particulars  | Fiscal 2025    |                     | Fiscal 2024    |                     | Fiscal 2023    |                     |
|--|----------------|---------------------|----------------|---------------------|----------------|---------------------|
|  | (in ₹ million) | % of total expenses | (in ₹ million) | % of total expenses | (in ₹ million) | % of total expenses |
| Cost of material consumed                                  | 2,824.23       | 63.90%              | 3,813.10       | 86.79%              | 1,817.45       | 83.70%              |
| Engineering, procurement and construction project expenses | 534.87         | 12.10%              | 436.34         | 9.93%               | 252.56         | 11.63%              |
| Purchases of stock-in-trade                                | 600.32         | 13.58%              | 3.10           | 0.07%               | 3.43           | 0.16%               |
| Total  | 3,959.42       | 89.58%              | 4,252.54       | 96.79%              | 2,073.44       | 95.49%              |
- We utilize and rely on a limited number of third-party sub-contractors to construct and install portions of our EPC projects. There have been four instances of delay in our projects in Fiscals 2025, 2024, and 2023, out of which we received extension letters on three instances and paid damages amounting to ₹ 26.00 million for the fourth instance.
3. **Inaccurate cost estimation under fixed-price EPC contracts may adversely affect our financial condition and cash flows:**  
We enter into fixed-price EPC contracts with most of our customers. Under these contracts, we estimate essential costs, such as the cost of construction materials and direct project costs, at the time of entering into the agreement with our customers. However, these cost estimates are preliminary, and at the time we submit bids or enter into EPC contracts, we may not have finalized agreements with subcontractors, suppliers, or other parties involved in the project. Once an EPC contract is signed, we typically cannot renegotiate or reprice it unless there are technical deviations or unless both parties mutually agree.
4. **Geographical concentration:**  
As of July 31, 2025, 42 out of our 46 Completed Projects were located in states such as Uttar Pradesh, Telangana, Maharashtra, Rajasthan, Haryana and Delhi. Further, in Fiscal 2024 and 2023, we had received 99.41%, and 99.35% of our total income from our EPC and O&M services in the state of Uttar Pradesh. Accordingly, we have geographic concentration in the state of Uttar Pradesh. Therefore, we are dependent on the general economic conditions and activities in this state.  
Set forth below is select financial information based on the Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024, and Fiscal 2023, the components of which are also expressed as a percentage of our total income for the Fiscals indicated:
- | Particulars   | Fiscal 2025 |                            | Fiscal 2024 |                            | Fiscal 2023 |                            |
|---------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|
|               | Amount      | Percentage of total income | Amount      | Percentage of total income | Amount      | Percentage of total income |
|               | (₹ million) | (%)                        | (₹ million) | (%)                        | (₹ million) | (%)                        |
| Assam         | 2,903.92    | 53.31                      | -           | -                          | -           | -                          |
| Gujarat       | 1,491.80    | 27.38                      | -           | -                          | -           | -                          |
| Uttar Pradesh | 340.53      | 6.25                       | 4,980.70    | 99.41                      | 2,309.42    | 99.35                      |
| Telangana     | -           | -                          | 2.98        | 0.06                       | 10.81       | 0.47                       |
| Maharashtra   | 643.88      | 11.82                      | 26.00       | 0.52                       | 0.64        | 0.03                       |
| Rajasthan     | 67.52       | 1.24                       | 0.45        | 0.01                       | 3.73        | 0.16                       |
| Delhi         | -           | -                          | 0.02        | 0.00                       | -           | -                          |
| Total         | 5,447.65    | 100.00                     | 5,010.16    | 100.00                     | 2,324.61    | 100.00                     |

5. **Supplier Concentration:**  
We procure our raw materials, including photovoltaic cells, solar panels, inverters, transformers, electrical panels, cables amongst other materials from third parties based on purchase orders and generally do not have firm commitments from our suppliers. Our cost of material consumed is a significant portion of our total expenses. The table below sets forth details of our top supplier, top five suppliers and top 10 suppliers with purchase breakup of the last three Fiscals:
- | Particulars                     | Fiscal 2025    |   | Fiscal 2024    |   | Fiscal 2023    |   |
|---------------------------------|----------------|---|----------------|---|----------------|---|
|                                 | Amount         | Percentage of total Cost of material consumed | Amount         | Percentage of total Cost of material consumed | Amount         | Percentage of total Cost of material consumed |
|                                 | (₹ in million) | (%)   | (₹ in million) | (%)   | (₹ in million) | (%)   |
| Top supplier                    | 1,082.76       | 38.34   | 1,052.56       | 27.60   | 521.14         | 28.67   |
| Top 5 suppliers                 | 2,071.30       | 73.34   | 2,538.77       | 66.58   | 1,285.77       | 70.75   |
| Top 10 suppliers                | 2,498.33       | 88.46   | 3,139.54       | 82.34   | 1,578.37       | 86.85   |
| Total cost of material consumed | 2,824.23       | 100.00  | 3,813.10       | 100.00  | 1,817.45       | 100.00  |

The table below sets forth details of our cost of material consumed, including as a percentage of our total expenses and total revenue from operations, from India, China and other jurisdictions during the last three Fiscals:

6. **Negative Cash flow from Operating activities:**  
The following table summarizes our cash flows for the last three Fiscals:
- | Particulars   | As at, or for the fiscal year ended, March 31, |          |         |
|---|--|----------|---------|
|   | 2025   | 2024     | 2023    |
| Net cash generated from/(used in) operating activities (A)      | 538.99   | 71.75    | (71.40) |
| Net cash generated from/(used in) investing activities (B)      | (2,734.97)                                     | 192.16   | 32.82   |
| Net cash used generated from/(used in) financing activities (C) | 2,103.04                                       | (103.41) | 63.58   |
| Increase/(Decrease) in net cash and cash equivalents (A+B+C)    | (92.94)  | 160.50   | 25.00   |
| Opening cash and cash equivalents                               | 203.81   | 43.31    | 18.31   |
| Closing cash and cash equivalents                               | 110.87   | 203.81   | 43.31   |

We have sustained negative cash flow used in operating activities for fiscal 2023 attributable to decrease in trade receivables, increase in non-current provisions, increase in other current financial liabilities and increase in other current liabilities. We have sustained negative cash flow used in investing activities as of March 31, 2025 attributable to the investment in purchase of property, plant and equipment for one of our subsidiaries, ZNSHINE Solarworld Private Limited, as well as an investment made in fixed deposits. We have sustained negative cash flow used in financing activities for fiscal 2024 attributable to the repayment of short term borrowings and finance costs paid for Fiscal 2024.

7. **Competition Risk:**  
Our business depends on our ability to continuously win bids for solar power projects and our current business strategy focuses on increasing the EPC projects and expanding our operations into new geographies. We bid for such EPC projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, land bank availability and track-record.  
The table below sets forth the percentage of bids by us won against the total bids that we participated in and those that came up for auction in the solar EPC and BESS sectors in the periods mentioned:
- | Particulars   | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------|-------------|-------------|
| Quoted capacity (in MW)   | 910         | 725         | 525         |
| Allotted capacity (in MW)   | 345         | 410         | 125         |
| Total number of bids participated   | 4           | 7           | 4           |
| Total number of bids won  | 2           | 3           | 2           |
| Percentage of bids won against capacity of total bids (Bid success ratio) | 37.91%      | 56.55%      | 23.81%      |

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quoted capacity (in MW/MWh)	250/750	-	-
Allotted capacity (in MW/MWh)	125/250	-	-
Total number of bids participated	2	-	-
Total number of bids won	1	-	-
Percentage of bids won against number of total bids (Bid success ratio)	50%	-	-

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quoted capacity (in MW/MWh)	250/750	-	-
Allotted capacity (in MW/MWh)	125/250	-	-
Total number of bids participated	2	-	-
Total number of bids won	1	-	-
Percentage of bids won against number of total bids (Bid success ratio)	50%	-	-

8. **Failure to maintain the quality and performance guarantees or delays in completing the construction of solar power projects, may increase our construction costs and working capital requirements:**  
Our EPC contracts include performance guarantees to complete projects on time and ensure minimum power generation over two to five years. As of July 31, 2025, we have provided performance bank guarantees amounting to ₹ 1,425.05 million. In addition, we offer a defect liability period of one year for all installed projects, covering any defects or issues during this time. Failure to meet obligations may lead to penalties, remedial work, or contract termination.
9. **Supply delays, shortages, or quality issues can hinder project timelines and affect our ability to deliver services profitably:**  
The quality and timely delivery of our products (and consequently, customer acceptance of such products) depends on reliable supply of key materials like solar panels, inverters, solar structures, transformers, electrical panels, cables, etc. Supplier delays, quantity shortfalls, or quality issues can impact our EPC and O&M services. In October 2021, one of our suppliers has been unable to supply solar modules due to nationwide electricity restriction of and even shutdown of high energy consumption enterprises in China. As a result, our business was affected, leading to a loss of approximately ₹ 241.02 million on account of increased costs of procuring alternative suppliers.
10. **Our Registered Office and Corporate Office are located on leased premises:**  
We do not own the premises on which our Registered Office and Corporate Office are located. We have been authorized to use our Registered Office and Corporate Office by our Promoters, Pioneer Fincap Private Limited and Pioneer Facor IT InfraDevelopers Private Limited, pursuant to lease agreements dated January 1, 2025 and August 1, 2025, respectively. For further details, in relation to the premises leased by us, refer to “Our Business - Properties” on page 209 of the Prospectus.
11. **We are setting up manufacturing facilities for BESS, and solar PV TopCon cell. The funding is based on certain assumptions and estimates and is subject to receipt of various approvals:**

We are entering into the manufacturing sector for the first time. We have recently established a modern manufacturing facility at Haridwar, Uttarakhand for manufacturing of TopCon solar modules with an annual capacity of 1.2 GW, through one of our subsidiaries ZNSHINE Solarworld Private Limited, pursuant to an Equity Co-operation Agreement entered into with ZNSHINE PV-Tech Co. Limited. We are also setting up a battery energy storage systems (“BESS”) production line of a capacity of 2GW in Haridwar, Uttarakhand. The setting up of the manufacturing facilities for the manufacture of solar modules and BESS manufacturing lines are funded through debt and internal accruals. We also intend to establish a manufacturing facility for solar PV TopCon cell with an annual capacity of 1.2 GW at Pandhurana, Madhya Pradesh, through our subsidiary, Kartik Solarworld Private Limited, partly funded through the Net Proceeds and the Pre-IPO Proceeds.

Facility	Amount estimated (in ₹ million)	Date of estimated completion
Pandhurana, Madhya Pradesh	5,752.99	June 2027

The successful completion and operation of the manufacturing facilities are contingent upon obtaining various approvals from regulatory authorities, including environmental clearances, land-use, and construction permits.

12. **Our limited experience in solar modules, battery storage, and TopCon cell manufacturing may adversely affect our growth and financial performance:**  
Our company has no prior experience in manufacturing, implementing, or selling TopCon solar modules, battery energy storage systems (“BESS”), or solar PV TopCon cells. This lack of experience is compounded by the absence of experienced personnel within our organization, in the manufacturing of solar PV TopCon cell. Establishing and scaling manufacturing operations for products such as TopCon solar cells requires specialized knowledge, quality control processes and experienced personnel to oversee them. Our inexperience, particularly the lack of in-house manufacturing expertise, heightens the risk of production delays, cost overruns, and quality control issues, potentially leading to product defects, warranty claims, recalls, and safety hazards.
13. **We are yet to place orders for equipment and civil works for the Pandhuran manufacturing facility, which is partly funded through this Offer:**  
We intend to utilize a portion of the Net Proceeds and the Pre-IPO Proceeds for part financing the cost of establishing a manufacturing facility at Industrial Area Village Khapakarimwar, Tehsil Sausar, District Pandhuran, Madhya Pradesh, India for the manufacturing of solar PV TopCon cell with an annual capacity of 1.2 GW (“Pandhuran Project”). As of the date of the Prospectus, we have incurred an aggregate cost of ₹ 51.80 million, with ₹ 10.00 million advanced at the time of issue of letter of allotment and ₹ 41.80 million advanced subsequently, out of the total estimated cost of the Pandhuran Project i.e., ₹ 5,752.99 million. As on the date of the Prospectus, we are yet to place orders for ₹ 5,497.09 million of capital expenditure to be incurred for the Pandhuran Project of the remaining estimated cost of ₹ 5,701.19 million of the Pandhuran Project yet to be deployed.
14. **Risk Related to New Manufacturing Venture:**  
We intend to foray into the manufacturing sector, through the setup of the manufacturing facilities for the manufacture of solar modules, BESS and solar PV TopCon cell. This is our new venture into manufacturing and there are inherent risks related to unforeseen challenges and our lack of first-hand experience in this sector. For further details, please see “Our Business - Strategies” on page 196 of the Prospectus.  
While we intend to leverage our relationships with customers of our EPC and O&M services, we cannot assure you that the solar modules, BESS and solar PV TopCon cell proposed to be manufactured by us will be accepted by our customers.
15. **Delay in payment of Statutory Dues:**

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets out details of the delays in statutory dues payable by our Company for July 31, 2025, Fiscal 2025, 2024, and 2023:

Name of Act	Nature of Default	Amount involved in default as on July 31, 2025	Amount involved in default as on March 31, 2025	Amount involved in default as on March 31, 2024	Amount involved in default as on March 31, 2023
ESIC Act	Late payment of ESIC	-	-	0.00	-
EPFO Act	Late payment of EPF	-	-	0.04	-
GST Act	Interest on GST	-	0.03	0.79	0.05
GST Act	Penalty	-	Negligible	0.01	-
Income Tax Act	Interest on TDS	-	0.08	0.01	0.03
Income Tax Act	Interest on Income Tax	-	4.78	-	-
Custom Act	Penalty	-	0.02	-	-
Custom Act	Interest on Custom Duty	1.41	Negligible	-	-

If we are unable to pay our statutory dues on time, we could be subject to penalties which could impact our financial condition and results of operations.



16. **We are exposed to counterparty credit risk and any delay in, or non-receipt of payments:**

The credit period offered by our business partners and suppliers is generally longer than what we generally grant our customers. There can be no assurance that we will not experience any significant cash flow mismatches in the future or that our business partners and suppliers will continue to offer us longer credit periods than what we offer our customers or that our cash flow management measures will function properly, or at all. This risk may be exacerbated if there is a further decrease in holding period of trade payables or there is a requirement to pay higher price for raw materials, spares and components or a requirement to pay excessive advances for procurement of materials. The details of our outstanding trade receivables as a percentage to our total revenue from operations have been provided in the table below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (in ₹ million)	1,442.52	302.03	205.19
Revenue from operations (in ₹ million)	5,447.65	5,010.16	2,324.61
Percentage of the total revenue from operations	26.48%	6.03%	8.83%

The financial condition of our customers, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions which may be beyond our control.

17. **Projects in our Order Book may be delayed, altered, cancelled, or unpaid, and may not reflect future revenue or profit. Actual income could be much lower than estimated:**

We define our Order Book as the total value of EPC contracts, BESS projects or other projects for which we have entered into definitive contracts or have been awarded letters of intent in respect of bids, minus the revenue already billed from those projects. The Order Book is unaudited and our Company cannot guarantee that the revenues indicated in by our Order Book will be realised or, if realised, will be realised on time or result in profits.

As on July 31, 2025, our outstanding Order Book was ₹ 11,981.75 million for EPC projects, ₹ 12,717.00 million for BESS Projects and ₹ 579.39 million for O&M projects. Set forth below are the details of our Order Book organized by the types of services provided by us as of July 31, 2025 and the last three Fiscals:

Particulars	Outstanding as of July 31, 2025 (in ₹ million)	Percentage of Total Order Book	Outstanding as of March 31, 2025 (in ₹ million)	Percentage of Total Order Book	Outstanding as of March 31, 2024 (in ₹ million)	Percentage of Total Order Book	Outstanding as of March 31, 2023 (in ₹ million)	Percentage of Total Order Book
EPC	11,981.75	47.40%	11,783.52	69.29%	7,692.32	94.57%	5,180.50	96.83%
BESS	12,717.00	50.31%	4,653.00	27.36%	-	-	-	-
O&M	579.39	2.29%	568.99	3.25%	441.76	5.43%	169.56	3.17%
<b>Total Order Book</b>	<b>25,278.14</b>	<b>100.00%</b>	<b>17,005.51</b>	<b>100.00%</b>	<b>8,134.08</b>	<b>100.00%</b>	<b>5,350.06</b>	<b>100.00%</b>

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**") was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Investors (out of which one third were reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds were reserved for Bidders with Bids exceeding ₹ 1.00 million) in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not more than 10% of the Offer was made available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "**Offer Procedure**" on page 429.

The Bidding for Anchor Investors opened and closed on Monday, September 22, 2025. The Company received 15 applications from 15 Anchor Investors for 68,80,524 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 351 per Equity Share. A total of 62,82,051 Equity Shares were allocated under the Anchor Investor Portion aggregating to 2,20,49,99,901/-.

The Offer received 16,39,849 applications for 52,65,43,248 Equity Shares resulting in 68.58 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED*	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
1	Qualified Institutional Investors (excluding Anchor Investors)	83	31,00,20,984	41,88,035	74.03	1,08,81,73,65,384.00
2	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	84,103	5,05,62,456	6,98,005	72.44	17,74,72,40,028.00
3	Non-Institutional Investors - Above ₹1.00 million	31,953	9,33,74,484	13,96,011	66.89	32,77,43,62,236.00
4	Retail Individual Investors	15,23,710	7,25,85,324	13,96,011	51.99	25,47,67,24,098.00
	<b>TOTAL</b>	<b>16,39,849</b>	<b>52,65,43,248</b>	<b>76,78,062</b>	<b>68.5776</b>	<b>1,84,81,56,91,746.00</b>

**Final Demand**

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	333	1,23,018	0.02	1,23,018	0.02
2	334	6,510	0.00	1,29,528	0.02
3	335	17,934	0.00	1,47,462	0.03
4	336	1,554	0.00	1,49,016	0.03
5	337	2,898	0.00	1,51,914	0.03
6	338	1,932	0.00	1,53,846	0.03
7	339	2,226	0.00	1,56,072	0.03
8	340	32,466	0.01	1,88,538	0.03
9	341	9,618	0.00	1,98,156	0.04
10	342	12,054	0.00	2,10,210	0.04
11	343	5,208	0.00	2,15,418	0.04
12	344	1,848	0.00	2,17,266	0.04
13	345	24,570	0.00	2,41,836	0.04
14	346	2,310	0.00	2,44,146	0.04
15	347	3,066	0.00	2,47,212	0.05
16	348	5,376	0.00	2,52,588	0.05
17	349	62,118	0.01	3,14,706	0.06
18	350	92,358	0.02	4,07,064	0.07
19	351	47,24,60,898	86.52	47,28,67,962	86.60
20	CUT-OFF	7,31,81,472	13.40	54,60,49,434	100.00
	<b>TOTAL</b>	<b>50,60,49,434</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday, September 26, 2025.

**1. Allotment to QIBs (Excluding Anchor Investors) (after rejections)**

Allotment to QIBs, who have bid at the Offer Price of ₹ 351 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 74.03 times of Net QIB portion (after rejection). As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 2,09,402 Equity Shares and other QIBs and satisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 39,78,633 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 41,88,035 Equity Shares, which were allotted to 83 successful Applicants.

CATEGORY	FIS/ BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	20,13,930	2,20,433	1,02,444	5,81,405	1,97,590	10,72,233	-	<b>41,88,035</b>

**2. Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (after rejections)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakh and upto ₹ 10 lakh), who have bid at the Offer Price of ₹ 351 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 71.38 times (after rejection). The total number of Equity Shares allotted in this category is 6,98,005 Equity Shares to 1,187 successful applicants. The category-wise details of the Basis of Allotment are as under:

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	588	80073	96.61	4,70,82,924	94.50	588	5:349	6,74,436
2	630	1057	1.28	6,65,910	1.34	589	15:1057	8,835
3	672	214	0.26	1,43,808	0.29	589	3:214	1,767
4	714	137	0.17	97,818	0.20	589	2:137	1,178
5	756	82	0.10	61,992	0.12	589	1:82	589
6	798	49	0.06	39,102	0.08	589	1:49	589
7	840	207	0.25	1,73,880	0.35	589	3:207	1,767
8	882	68	0.08	59,976	0.12	589	1:68	589
9	1,008	42	0.05	42,336	0.09	589	1:42	589
10	1,050	42	0.05	44,100	0.09	589	1:42	589
11	1,176	177	0.21	2,08,152	0.42	589	3:177	1,767
12	1,260	45	0.09	56,700	0.11	589	1:45	589
13	1,386	237	0.29	3,28,482	0.66	589	3:237	1,767
14	1,428	50	0.06	71,400	0.14	589	1:50	589
15	2,814	80	0.10	2,25,120	0.45	589	1:80	589
16	924	26	0.03	24,024	0.05	589	0:26	0
17	966	10	0.01	9,660	0.02	589	0:10	0
18	1,092	11	0.01	12,012	0.02	589	0:11	0
19	1,134	33	0.04	37,422	0.08	589	0:33	0
20	1,218	12	0.01	14,616	0.03	589	0:12	0
21	1,302	9	0.01	11,718	0.02	589	0:9	0
22	1,344	19	0.02	25,536	0.05	589	0:19	0
23	1,470	34	0.04	49,980	0.10	589	0:34	0
24	1,512	15	0.02	22,680	0.05	589	0:15	0
25	1,554	6	0.01	9,324	0.02	589	0:6	0
26	1,596	4	0.00	6,384	0.01	589	0:4	0
27	1,638	1	0.00	1,638	0.00	589	0:1	0
28	1,680	19	0.02	31,920	0.06	589	0:19	0
29	1,722	7	0.01	12,054	0.02	589	0:7	0
30	1,764	23	0.03	40,572	0.08	589	0:23	0
31	1,806	2	0.00	3,612	0.01	589	0:2	0

**18. Weighted average cost of acquisition of all shares transacted by the Promoters (including the Promoter Selling Shareholders), Promoter Group and primary issuance of shares in last one year, 18 months and three years preceding the date of the Prospectus:**

Particulars	Weighted average cost of acquisition (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share of face value of ₹5: lowest price – highest price (in ₹)*
Last one year preceding the date of the Prospectus	284.64	1.23	Nil – 352.05
Last 18 months preceding the date of the Prospectus	51.56	6.81	Nil – 352.05
Last three years preceding the date of the Prospectus	46.99	7.47	Nil – 352.05

\* As justified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 25, 2025.

# As certified by Split of Equity Shares and Bonus Issue.

**19. The Offer Price, market capitalization to revenue multiple and enterprise-value-to-EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter:**

Our revenue from operations and EBITDA for year ended March 31, 2025 was ₹ 5,447.65 million and ₹ 1,067.47 million and our market capitalization to revenue from operations (as of March 31, 2025) multiple is 5.58 times and our enterprise value-to-EBITDA ratio (based on restated profit after tax for the period / year) is 29.47 at the upper end of the price band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for the Offer Price*" on page 116 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

**20. The 2 public running lead managers associated with the Offer ("BRLMs") have handled 52 public offers in the past three financial years, out of which 17 public offers have closed below the offer price on the listing date:**

Name of the BRLM	Total Public Issues	Public issues that closed below offer price
Nuvama Wealth Management Limited*	20	7
SBI Capital Markets Limited*	26	8
Common public issues of BRLMs	6	2
<b>Total</b>	<b>52</b>	<b>17</b>

\*Public issues handled where there were no common BRLMs.

**4. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 351 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 50.69 times (After Rejection). The total number of Equity Shares Allotted in Retail Individual Bidders category is 13,96,011 Equity Shares to 33,238 successful applicants. The category-wise details of the Basis of Allotment are as under:

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	42	14,14,783	95.26	5,94,20,886	83.97	42	3:134	13,29,848
2	84	37,716	2.54	31,68,144	4.48	42	3:134	35,446
3	126	11,750	0.79	14,80,500	2.09	42	3:134	11,046
4	168	4,749	0.32	7,97,832	1.13	42	3:134	4,452
5	210	4,530	0.31	9,51,300	1.34	42	3:134	4,242
6	252	1,719	0.12	4,33,188	0.61	42	3:134	1,596
7	294	2,054	0.14	6,03,876	0.85	42	3:134	1,932
8	336	572	0.04	1,92,192	0.27	42	13:572	546
9	378	391	0.03	1,47,798	0.21	42	9:391	378
10	420	1,582	0.11	6,64,440	0.94	42	3:134	1,470
11	462	311	0.02	1,43,682	0.20	42	7:311	294
12	504	334	0.02	1,68,336	0.24	42	7:334	294
13	546	4,751	0.32	25,94,046	3.67	42	3:134	4,452
14	0	1575 Allottees from Serial no 2 to 13 Additional 1(one) share				1	15:1575	15
	<b>TOTAL</b>	<b>14,85,242</b>	<b>100.00</b>	<b>7,07,66,220</b>	<b>100.00</b>			<b>13,96,011</b>

**5. Allotment to Anchor Investors**

The Company, in consultation with the BRLM, have allocated 62,82,051 Equity Shares to 15 Anchor Investors (through 15 Anchor Investor Application Forms) at an Anchor Offer Price at ₹ 351 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/ BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	7,09,380	-	1,42,464	35,52,738	18,77,469	-	<b>62,82,051</b>

The IPO Committee in its meeting held on September 26, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and allotment resolution was passed on September 26, 2025. The Allotment Advice-Cum-Unblocking intimations have been dispatched to the email id of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 26, 2025 and payments to non-Syndicate brokers have been issued on September 26, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 29, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company filed the listing application with NSE and BSE on September 29, 2025. The Company has received listing and trading approval from NSE and BSE and the trading will commence on September 30, 2025.

**Note:** All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)** at [www.in.mpm.s.mufg.com](http://www.in.mpm.s.mufg.com)

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C 101, 1<sup>st</sup> Floor, Embassy 247, L.B.S. Marg, Vikhroli West  
Mumbai – 400 083, Maharashtra, India, **Telephone:** +91 810 811 4949

**E-mail:** [solarworld ipo@in.mpm.s.mufg.com](mailto:solarworld ipo@in.mpm.s.mufg.com)

**Investor Grievance E-mail:** [solarworld ipo@in.mpm.s.mufg.com](mailto:solarworld ipo@in.mpm.s.mufg.com)

**Website:** [www.in.mpm.s.mufg.com](http://www.in.mpm.s.mufg.com)

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

**For SOLARWORLD ENERGY SOLUTIONS LIMITED**  
On behalf of the Board of Directors

**Date:** September 30, 2025