

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

Name of the Issue: **Solarworld Energy Solutions Limited**

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 490.00 Cr
- 3. Grade of issue along with name of the rating agency**
- Name** NA
- Grade** NA
- 4. Subscription Level (Number of times)** 71.02 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated September 26, 2025

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

Particulars	Percentage
(i) allotment in the issue*	17.24%
(ii) at the end of the 1st Quarter immediately after the listing of the issue [^]	NA
(iii) at the end of 1st FY (March 31, 2026) [^]	NA
(iv) at the end of 2nd FY (March 31, 2027) [^]	NA
(v) at the end of 3rd FY (March 31, 2028) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

([^]) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
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.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

Changes in director updated till February 15, 2026

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

(i) As disclosed in the offer document:

Schedule for Implementation of Pandhurana Project			
Sr. No.	Activity	Date of Commencement	Date of Completion
1	Land	September 2024	December 2025
2	Engineering and Know How	October 2024	March 2026
3	Smart factory solutions	December 2024	January 2027
4	Installation and Commissioning	October 2024	March 2027
5	Buildings	January 2025	March 2027
6	Utilities	April 2025	December 2026
7	Plant and Machinery	December 2024	March 2027
8	Software	July 2026	March 2027
9	Commercial production - 1.2 GW solar PV TopCon cell manufacturing facility	-	June 2027

(ii) **Actual implementation:** Not Applicable.

(iii) **Reasons for delay in implementation, if any:** Not Applicable.

Source : Monitoring Agency Report dated 30th January 2026 for the quarter ended on 31st December 2025.

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total Estimated Amt.	Total amt. deployed towards objects as of Sept.17, 2025	Balance Amt. to be incurred	Amt. to be funded from Net Proceeds & Pre-IPO Proceeds	Amt. to be funded from Net Proceeds & Pre-IPO Proceeds	Estimated deployment of Net Proceeds & Pre-IPO Proceeds		
							Fiscal 2026	Fiscal 2027	Fiscal 2028
1	Investment in the Subsidiary, Kartik Solarworld Private Limited (for part-financing the establishment of a 1.2GW solar PV Topcon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (the "Pandhurana Project"))	5,752.99	51.80	5,701.19	4,200.00	-	-	3,323.91	876.09
2	General Corporate Purposes	-	-	-	1,016.78	225.75	791.03	-	-
3	Total	5,752.99	51.80	5,701.19	5,216.78	225.75	791.03	3,323.91	876.09

(ii) Actual utilization:

Sr. No.	Item Head	Amt. as proposed in the offer document	Amt. utilized			Total unutilized amt.	Comments of the Monitoring Agency
			As at the beginning of the quarter	During the quarter	At the end of the quarter		
1	Investment in the Subsidiary, Kartik Solarworld Private Limited (for part-financing the establishment of a 1.2GW solar PV Topcon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (the "Pandhurana Project"))	4,200.00	Nil	Nil	Nil	4,200.00	No utilization during the reported Quarter

2	General corporate purposes	1,016.78	975.91	22.67	998.58	18.20	Proceeds utilized towards payment to vendors, statutory dues and employee's salary. During the quarter ended December 31, 2025, fixed deposits held by the Company amounting to Rs 105.89 million were matured and these proceeds were credited to Company's HDFC current bank account from which fixed deposits were originally created. Out of the credited issue proceeds, the Company utilized a total sum of Rs 22.67 million towards GCP through this account directly for operational convenience, and the remaining balance of Rs 83.22 million was transferred to the Company's monitoring account.
Total		5,216.78	975.91	22.67	998.58	4218.20	

The Unutilized amount has been deployed as follows :

(in Rs million)

Sr. No.	Type of instrument where amount is invested	Amt. invested*	Return on Investment (%)
IPO Proceeds			
1	Fixed Deposit - HDFC Bank A/c No. 50301228573690	2,416.78	6.20

2	Fixed Deposit - Axis Bank A/c No. 925040102614262	200.00	6.40
3	Fixed Deposit - Axis Bank A/c No.925040102608746	200.00	6.40
4	Fixed Deposit - Axis Bank A/c No. 925040102618604	200.00	6.40
5	Fixed Deposit - Axis Bank A/c No. 925040102612981	200.00	6.40
6	Fixed Deposit - Axis Bank A/c No. 925040102616378	200.00	6.40
7	Fixed Deposit - Axis Bank A/c No.925040102609875	200.00	6.40
8	Fixed Deposit - Axis Bank A/c No. 925040102616938	200.00	6.40
9	Fixed Deposit - Axis Bank A/c No. 925040102618194	200.00	6.40
10	Fixed Deposit - Axis Bank A/c No. 925040102617643	100.00	6.40
11	Public Offer Account of the Company (HDFC Bank)	129.61	
12	Monitoring account of the company (HDFC Bank)	27.64	
Total (A)		4,274.03	
Pre-IPO Proceeds			
13	Fixed Deposit - HDFC Bank A/c No. 50301092659877	18.20	5.90
14	Fixed Deposit - HDFC Bank A/c No.50301228573690**	83.22	6.20
Total (B)		101.42	
Grand Total (A+ B)		4,375.45	

*The Company has not created lien of any nature during the interim use of proceeds, as per the management undertaking and Joint Statutory auditor certificate provided by the Company.

**The total amount of Fixed Deposit (FD) is Rs 2,500.00 million. Out of this, Rs 2,416.78 million pertains to IPO proceeds and Rs 83.22 million pertains to Pre-IPO proceeds.

- (ii) **Reasons for deviation, if any:** No deviation - the utilization of the issuance proceeds is in line with the objects of the issue

Source : Monitoring Agency Report dated 30th January 2026 for the quarter ended on 31st December 2025.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation - the utilization of the issuance proceeds is in line with the objects of the issue
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated 30th January 2026 for the quarter ended on 31st December 2025.

12. Pricing Data

Issue Price (Rs.): 351/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: September 30, 2025

Price parameters	At close of listing day (i.e. September 30, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day [#]	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	323.50	338.40	264.60	NA	NA	NA
NIFTY 50	24,611.10	26,053.90	26,042.30	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

[#] 90th Day being 28th December, 2025 i.e. Sunday, hence the data has been taken for the previous working day

Friday i.e. 26th December, 2025

13. Basis for Issue Price (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		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	10.68	N.A	N.A	N.A
	Consolidated (Diluted)	10.68	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Sterling & Wilson Renewable Energy Limited	Basic – 3.49 Diluted – 3.49	N.A	N.A	N.A
	KPI Green Energy Limited	Basic – 16.23 Diluted – 16.09	N.A	N.A	N.A
	Waaree Renewable Technologies Limited	Basic – 22.00 Diluted – 21.95	N.A	N.A	N.A
	Gensol Engineering Limited	Not Available	N.A	N.A	N.A
	Oriana Power Limited	Basic – 79.52 Diluted – 79.52	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

P/E	Issuer:	--	--	--	--
	Consolidated	Basic – 32.87 Diluted – 32.87	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Sterling & Wilson Renewable Energy Limited	76.48	N.A	N.A	N.A
	KPI Green Energy Limited	30.57	N.A	N.A	N.A
	Waaree Renewable Technologies Limited	47.32	N.A	N.A	N.A
	Gensol Engineering Limited	Not Available	N.A	N.A	N.A
	Oriana Power Limited	29.01	N.A	N.A	N.A
	Industry Composite:	45.85	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	40.27	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Sterling & Wilson Renewable Energy Limited	8.78	N.A	N.A	N.A

	KPI Green Energy Limited	18.77	N.A	N.A	N.A
	Waaree Renewable Technologies Limited	65.29	N.A	N.A	N.A
	Gensol Engineering Limited	Not Available	N.A	N.A	N.A
	Oriana Power Limited	47.59	N.A	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	41.69	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Sterling & Wilson Renewable Energy Limited	42.59	N.A	N.A	N.A
	KPI Green Energy Limited	133.57	N.A	N.A	N.A
	Waaree Renewable Technologies Limited	43.64	N.A	N.A	N.A
	Gensol Engineering Limited	Not Available	N.A	N.A	N.A

	Oriana Power Limited	254.75	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated September 25, 2025.
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars	Date
The Company has informed about the execution of Loan agreement with M/s. Pioneer Factor IT Infradevelopers Private Limited, to borrow funds amounting to Rs. 50,00,00,000/-	06-Oct-2025
The Company has informed about the appointment of M/s. P Arora & Associates, Peer Reviewed Firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30	17-Oct-2025
The Company has informed about the signing of binding term sheet for the execution of Engineering, Procurement and Construction (EPC) works of Ground Mount Solar Power Project of 200 MWac/ 272 MWp	29-Oct-2025
The Company has informed about the receipt of e-mail communication from BSE vide Ref. No. SOP-Review/dated-30-Oct-2025, regarding imposing a fine on the Company for alleged non-compliance with the provisions of Regulation 34 viz. non-submission of the Annual Report within the prescribed period under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The Company further informed that it has clarified to BSE that it had obtained an extension from the Registrar of Companies, Delhi & Haryana, for holding its Annual General Meeting (AGM) for the financial year ended March 31, 2025 and approval of the same was received on September 11, 2025, Furthermore, the Company was not listed on the Stock Exchange(s) at the time of receipt of the aforesaid extension approval. The Company's securities were listed on the Exchange(s) only on September 30, 2025. Hence, prior to that date, the Company was not obligated to make disclosures or submissions under the Listing Regulations, including Regulation 34.	12-Nov-2025
The Company has informed about its shareholders approval for the following transaction : 1) To approve the increase in the borrowing limits under Section 180(1)(c) of the Companies Act, 2013. 2) To approve the power for creation of charge on the assets of the Company to secure borrowings up to ₹ 1,000 Crores pursuant to section 180(1)(a) of the Companies Act, 2013 3) To authorise Company to charge for service of documents to members under Section 20 of the Companies Act, 2013 4) To consider and approve granting of Loan or Guarantee or providing Security in connection with any Loan to be taken by Zentrix PV Labs Private Limited.	28-Nov-2025
The Company has informed that it has signed a Battery Energy Storage Purchase Agreement for the development of 200 MW / 400 MWh Battery Energy Storage Systems (BESS) in Gujarat. The Company further informed that the agreement pertains to "On-Demand" usage under Tariff-Based Competitive Bidding – Phase VI, as per the Letter of Intent (LOI) dated 28th May 2025 awarded by Gujrat Urja Vikas Nigam Limited.	09-Dec-2025
The Company has informed that its wholly owned subsidiary, Znshine Solarworld Private Limited, has been enlisted in List -I (Manufacturers and Models of Solar PV Modules) of ALMM Order, 2019 in the latest revision no. XLV dated 22.12.2025 from the Government of India, Ministry of New & Renewable Energy.	22-Dec-2025

The Company has informed about the receipt of the letter of award of Engineering, Procurement and Construction (EPC) Package for development of 250 MWac Grid Connected Solar PV Project from NTPC Renewable Energy Limited.	27-Dec-2025
The Company has informed that he petition under Section 9 of the Arbitration and Conciliation Act, 1996 has been filed by the Company on January 24, 2026 before the Hon'ble High Court of Delhi, with respect to the 260 Mw and 100 Mw project being executed by the Company for SJVN Green Energy Limited ("SGEL").	27-Jan-2026
<p>The Company has informed about the following changes in its Senior Management :</p> <ol style="list-style-type: none"> 1) Appointment of Protiviti India Member Private Limited, as Internal Auditors of the Company to conduct Internal Audit for FY 2025-26 2) Change in the Designation of Mr. Rishabh Jain (DIN: 05115384) from the Whole Time Director to Non-Executive Non-Independent Director of the Company. 	28-Jan-2026

Source- Stock Exchange Filings

All the above information has been updated till February 15, 2026, unless indicated otherwise.