



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Solarworld Energy Solutions Limited (the “Company”) dated September 17, 2025 filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, and if you are outside India, the preliminary international wrap dated September 17, 2025 attached thereto, this abridged prospectus (“Abridged Prospectus”) and the general information document (“GID”) for investing in public offers undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, the Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, bankers to the Offer, Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.worldsolar.in](http://www.worldsolar.in) and the websites of the Book Running Lead Managers at [www.nuvama.com](http://www.nuvama.com) & [www.sbicaps.com](http://www.sbicaps.com), respectively.



## SOLARWORLD ENERGY SOLUTIONS LIMITED

**Corporate Identity Number: U15100DL2013PLC255455; Date of Incorporation: July 17, 2013**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi – 110 019, Delhi, India	3 <sup>rd</sup> Floor, Left Wing, Plot No. A 45-50, Sector-16, Noida – 201 301, Uttar Pradesh, India	<b>Varsha Bharti</b> Company Secretary and Compliance Officer	<b>Tel:</b> 0120 4399946 <b>Email:</b> <a href="mailto:support@worldsolar.in">support@worldsolar.in</a>	<a href="http://www.worldsolar.in">www.worldsolar.in</a>

**THE PROMOTERS OF OUR COMPANY ARE KARTIK TELTIA, RISHABH JAIN, MANGAL CHAND TELTIA, SUSHIL KUMAR JAIN, ANITA JAIN, PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED, PIONEER SECURITIES PRIVATE LIMITED AND PIONEER FINCAP PRIVATE LIMITED**

### DETAILS OF THE OFFER TO THE PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility	Share reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,400.00 million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 500.00 million	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,900.00 million	This Offer is being made in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company did not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 407 of the RHP. For details of share reservation among QIBs, NIIs and RIIs, see “Offer Structure” on page 426 of the RHP.	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIIs.	Not more than 10% of the Offer, or the Offer less allocation to QIB Bidders and NIIs.

The Equity Shares are proposed to be listed on NSE and BSE. For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

### DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares Offered / Amount (IN ₹ Million)	Aggregate Amount of Offer for Sale (IN ₹ Million)	Offer for Sale is ‘X’ % of the Total Offer Size	Weighted Average Cost of Acquisition per Equity Share of Face Value Of ₹ 5 <sup>#</sup> (in ₹)
Pioneer Facor IT InfraDevelopers Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 5 each	Up to 500.00	10.20	0.51

<sup>#</sup> As adjusted for Split of Equity Shares and Bonus Issue.

<sup>@</sup> As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, pursuant to their certificate dated September 17, 2025.

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <sup>#</sup>	₹ 333 per Equity Share to ₹ 351 per Equity Share of face value of ₹ 5 each
Minimum Bid Lot Size	42 Equity Shares and in multiples of 42 Equity Shares thereafter
Anchor Investor Bid/Offer Period	September 22, 2025
Bid/Offer Opens On*	September 23, 2025
Bid/Offer Closes On	September 25, 2025 <sup>†</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 26, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Monday, September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 30, 2025

<sup>#</sup>Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

<sup>†</sup>For details of price band and basis for offer price, please refer to pre-offer and price band advertisement and page 116 of the RHP.

<sup>\*</sup>In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in

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their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and the SEBI ICDR Master Circular.

### WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED BY THE PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDERS), PROMOTER GROUP IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (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 RHP	284.64	1.23	Nil – 352.05
Last 18 months preceding the date of the RHP	51.56	6.81	Nil – 352.05
Last three years preceding the date of the RHP	46.99	7.47	Nil – 352.05

\* As certified by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company, by way of their certificate dated September 17, 2025.

\*\* To be updated in the Prospectus.

# As adjusted for Split of Equity Shares and Bonus Issue.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 116, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30 of the RHP and on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, bankers to the Offer or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.nuvama.com](http://www.nuvama.com), [www.sbicap.com](http://www.sbicap.com), respectively.

### PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Vikram Solar Limited	Nuvama	NA	NA	NA
2.	Sambhv Steel Tubes Limited	Nuvama	55.74% [-2.69%]	NA	NA
3.	HDB Financial Services Limited	Nuvama	2.51% [-2.69%]	NA	NA
4.	ArisInfra Solutions Limited	Nuvama	-33.84% [-0.72%]	NA	NA
5.	Oswal Pumps Limited	Nuvama	17.96% [-0.57%]	NA	NA
6.	Ajax Engineering Limited <sup>(2)</sup>	Nuvama, SBICAP	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [7.28%]
7.	Laxmi Dental Limited <sup>@</sup>	Nuvama	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
8.	Senores Pharmaceuticals Limited	Nuvama	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
9.	Carraro India Limited	Nuvama	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
10.	DAM Capital Advisors Limited	Nuvama	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]
11.	JSW cement Limited <sup>#</sup>	SBICAP	1.17% [1.96%]	-	-
12.	National Securities Depository Limited <sup>@(1)</sup>	SBICAP	54.48% [0.22%]	-	-
13.	Schloss Bangalore Limited <sup>#</sup>	SBICAP	-6.86% [+3.34%]	-8.17% [-1.17%]	-
14.	Belrise Industries Limited <sup>#</sup>	SBICAP	+14.08% [+3.22%]	+58.30% [+0.87%]	-
15.	Ventive Hospitality Limited <sup>##(3)</sup>	SBICAP	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
16.	International Gemmological Institute (India) Limited <sup>##(4)</sup>	SBICAP	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
17.	One Mobikwik Systems Limited <sup>#</sup>	SBICAP	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
18.	Suraksha Diagnostic Limited <sup>@</sup>	SBICAP	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

\* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

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\*\* The information is as on the date of this document.

\* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

# The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 724.00 per equity share

2. Price for eligible employee was ₹ 570.00 per equity share

3. Price for eligible employee was ₹ 613.00 per equity share

4. Price for eligible employee was ₹ 378 per equity share

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" on page 407 of the RHP.

## BOOK RUNNING LEAD MANAGERS

<b>Nuvama Wealth Management Limited</b> Telephone: + 91 22 4009 4400 E-mail: solarworld.ipo@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com	<b>SBI Capital Markets Limited</b> Telephone: +91 22 4006 9807 E-mail: solarworld.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com
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<b>Name of Syndicate Member</b>	Nuvama Wealth Management Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited.
<b>Name of Registrar to the Offer</b>	<b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> C-101, Embassy 247, L.B.S. Marg Vikhroli (West), Mumbai 400 083 Telephone: +91 810 811 4949; E-mail: solarworld.ipo@in.mpms.mufg.com; <b>Investor Grievance E-mail:</b> solarworld.ipo@in.mpms.mufg.com
<b>Name of Statutory Auditor</b>	The joint statutory auditors of our Company being D A R P N and Company, Chartered Accountants, together with S S Kothari Mehta & Co. LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism</b>	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and with the stock exchanges having nationwide terminals, other than the BRLMs and members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), and the UPI Circulars, issued by SEBI.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, or such other websites as updated from time to time.  The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, or such other websites as updated from time to time. For further details, see "General Information" on page 78 of the RHP.

## PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Kartik Teltia	Individual	Kartik Teltia, aged 39 years, is the Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has also completed a post-graduation programme in management from the Indian School of Business. He was previously associated with Pioneer E-Services Private Limited for a period of over 2 years. He has experience of over a decade in managing the affairs of our Company and is currently responsible for formulation of business strategies and overall management of our Company.
2.	Rishabh Jain	Individual	Rishabh Jain, aged 36 years, is a Whole-Time Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has been associated with our Company for 11 years, since its incorporation, and is currently responsible for managing the administrative affairs of our Company.
3.	Mangal Chand Teltia	Individual	Mangal Chand Teltia, aged 69 years, is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He is a member of the Institute of Chartered Accountants of India. He was associated with Autometers Alliance Limited for a period of 30 years and retired as Director Commercial in 2020.
4.	Sushil Kumar Jain	Individual	Sushil Kumar Jain, aged 67 years, is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He is a practicing member of the Institute of Chartered Accountants of India, is the Managing Partner of Sushil Jeetpuria and Company, and the proprietor of Pioneer Industries. He has over 34 years of experience in financial and taxation matters.

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Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
5.	Anita Jain	Individual	Anita Jain, aged 63 years, is a Promoter of our Company. She does not hold any formal educational qualifications. She has been associated as a director with Pioneer TCP Stock Brokers Limited. She is currently one of the partners at the partnership firm, Docman Laboratories.
6.	Pioneer Facor IT Infradevelopers Private Limited	Corporate	PFIIDPL was incorporated on June 22, 2007, as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi. The registered office of PFIIDPL is situated at 5th Floor, Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PFIIDPL is U70100DL2007PTC165117.
7.	Pioneer Securities Private Limited	Corporate	PSPL was incorporated on November 25, 1994 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi. The registered office of PSPL is situated at 503, 5th Floor Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PSPL is U74899DL1994PTC062995.
8.	Pioneer Fincap Private Limited	Corporate	PFPL was incorporated on February 13, 1998 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at Delhi. The registered office of PFPL is situated at 501, 5th Floor Padma Palace, 86 Nehru Place, New Delhi, India, 110019. The CIN of PFPL is U74899DL1998PTC092264.

For details in respect of the Promoters, please refer to “Our Promoters and Promoter Group” on page 252 of the RHP.

## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are engaged in providing solar energy solutions, specialising in engineering, procurement and construction (“EPC”) services for solar power projects. We commenced our operations in 2013, offering comprehensive, end to end and cost-effective solutions for the installation of solar power projects tailored to our customers’ needs, which comprise public sector undertakings (“PSUs”) and commercial and industrial clients (“C&I Clients”). Our business operations are supported by our strong execution capabilities, which is demonstrated by the projects which have achieved their commercial operation date (“Completed Projects”) and our projects for which we have received orders or are currently under execution (“Ongoing Projects”). As on July 31, 2025, we have Completed Projects with a total capacity of 253.67 megawatts (“MW”) AC/ 336.17 MW DC, and Ongoing Projects with a capacity of 765 MW AC / 994 MW DC for EPC and 325 MW/650 MWh for BESS.

**Product/Service Offering:** Solar energy solutions, specialising in engineering, procurement and construction services for solar power projects.

### Geographies Served:

Set forth below is certain 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	-	-
<b>Total</b>	<b>5,447.65</b>	<b>100.00</b>	<b>5,010.16</b>	<b>100.00</b>	<b>2,324.61</b>	<b>100.00</b>

**Market Share:** We have successfully completed 46 ground mounted projects and rooftop installations since 2014, as on July 31, 2025.

**Client Profile or Industries Served:** 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. 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
<b>Total revenue from operations</b>	<b>5,447.65</b>	<b>100.00</b>	<b>5,010.16</b>	<b>100.00</b>	<b>2,324.61</b>	<b>100.00</b>

\*Represents SJVN Green Energy Limited which is our repeated customer for each of the Fiscals.

### Key Performance Indicators:


Details of our KPIs for Fiscals 2025, 2024, and 2023 are set out below (Source: CRISIL Report and Restated Consolidated Financial Information of our Company):

KPI	Unit	As of for the		
		Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
<i>Financial KPIs</i>				
Revenue from Operations <sup>(1)</sup>	₹ in million	5,447.65	5,010.16	2,324.61
EBITDA <sup>(2)</sup>	₹ in million	1,067.47	710.93	228.76
EBITDA Margin (%) <sup>(3)</sup>	%	19.60%	14.19%	9.84%
Profit after tax (PAT) <sup>(4)</sup>	₹ in million	770.48	516.91	148.36



KPI	Unit	As of for the		
		Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
PAT Margin (%) <sup>(5)</sup>	%	14.14%	10.32%	6.38%
Debt /Equity Ratio <sup>(6)</sup>	Number	0.37	0.83	2.95
Return on Equity <sup>(7)</sup>	%	40.27%	108.25%	102.40%
Return on Capital Employed <sup>(8)</sup>	%	54.53%	86.57%	38.78%
Net Working Capital <sup>(9)</sup>	Value	1,211.52	732.50	374.59
Net Working Capital <sup>(10)</sup>	Days	82	54	59
<b>Operational KPIs</b>				
Order Book <sup>(11)</sup>	₹ in million	17,005.51	8,130.41	5,350.06
Contracted Capacity during the year <sup>(12)</sup>	MW-DC	376 MW DC for EPC and 125 MW/250 MWh for BESS	582.00	168.00
Commissioned Capacity during the year <sup>(13)</sup>	MW-DC	24.00	170.00	105.00
O&M Served during the year <sup>(14)</sup>	MW-DC	299.00	119.00	28.00

Notes: 1. Revenue from operations: Sum of revenue from Sale of Engineering, procurement and construction, sale of services, sale of traded goods and sale of scrap 2. EBITDA: Profit before tax plus finance cost plus depreciation and amortization expense minus other income 3. EBITDA Margin: EBITDA divided by revenue from operation 4. Profit after tax: PAT is restated profit after tax for the year as per restated financial statements 5. PAT Margin: PAT divided by revenue from operation 6. Debt/Equity Ratio: Borrowing divided by Equity 7. Return on Equity: PAT attributable to equity shareholders divided by average of shareholder equity 8. Return on capital employed: EBIT divided by average of Capital Employed outstanding at the beginning of the year and end 9. Net working capital (value): (Current assets minus cash and cash equivalents minus other bank balance) minus (current liabilities minus short term borrowing (including cash credit and working capital demand loan)) 10. Net working capital (days): Net working capital (value) multiplied by number of days and divided by revenue from operation 11. Order Book (value): Total value of contract received minus revenue billed till the date of reporting period 12. Contracted Capacity: Sum of capacity (MW-DC) for contracts executed during the year 13. Commission capacity: Sum of capacity (MW-DC) which is commissioned during the year 14. O&M Served: Sum of Capacity for which O&M services were provided during the year.

**Intellectual property:** We have filed an application for grant of trademark in India for our logo “” under class 9 of the Trademarks Act. Our application has been objected pursuant to an objection dated April 3, 2024. For further details in relation to our intellectual property, please see

**Manufacturing plant:** Manufacturing facility at Haridwar, Uttarakhand for manufacturing of TopCon solar modules with an annual capacity of 1.2 GW.

**Employee strength:** As of July 31, 2025, we had 277 employees. Additionally, as of July 31, 2025, we contracted 205 labourers. For details, see “Our Business—Human Resources” on page 208 of the RHP.

## BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Kartik Teltia	Managing Director	He holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has also completed a post-graduation programme in management from the Indian School of Business. He was previously associated with Pioneer E-Services Private Limited for a period of over 2 years. He has experience of over a decade in managing the affairs of our Company and is currently responsible for formulation of business strategies and overall management of our Company.	<b>Indian companies:</b> • Ortusun Solar Energy Private Limited • Ortusun Green Energy Private Limited • Zentrix PV Labs Private Limited • Zshine Solarworld Private Limited • Teltia Trading Private Limited • Ortusun Renewable Power Private Limited • Kartik Solarworld Private Limited • Danton Power Private Limited • Derma Best Health Care Private Limited • Ethnic Food and Hospitality Private Limited • Futurelife Super Foods Private Limited • Kehan Solarworld Private Limited • Ayaan Solarworld Private Limited • Futurelife Foods Private Limited • Ankita Agro and Food Processing Private Limited • Ethnic Food Manufacturing Private Limited • Solarworld BESS One Private Limited <b>Foreign companies:</b> • Indo Africa Trading Pte. Ltd.
2.	Rishabh Jain	Whole-Time Director	He holds a bachelor's degree in commerce from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has been associated with our Company for 11 years, since its incorporation, and is currently responsible for managing the administrative affairs of our Company.	<b>Indian companies:</b> • Zshine Solarworld Private Limited • SJP Consultants Private Limited • Pioneer Facor IT Infra developers Private Limited • Pioneer Fil-med Limited • Simplehealthy Foods Private Limited • Pioneer Rail Equipments Private Limited • Frozen Food Processing Private Limited • Kehan Solarworld Private Limited • Danton Power Private Limited • K Y Information Technologies Private Limited • Pioneer Eservices Private Limited • Pioneer Enliven Impex Private Limited • Kartik Solarworld Private Limited • Solarworld BESS One Private Limited • Zentrix PV Labs Private Limited <b>Foreign companies:</b> • Indo Africa Trading Pte. Ltd.
3.	Sushil Kumar Jain	Non-Executive director	He holds a bachelor's degree in commerce from the University of Rajasthan. He is a practicing member of the Institute of Chartered Accountants of India, is the Managing Partner of Sushil Jeetpuria and Company, and the proprietor of Pioneer Industries. He has over 34 years of experience in financial and taxation matters.	<b>Indian companies:</b> • Simplifying Squad Private Limited • Pioneer Fil-med Limited • PK Infracon Private Limited • Terapanth Educational Infra Private Limited • Pioneer Facor IT Infra developers Private Limited • Pioneer Eservices Private Limited • Aqua Financial Consultants Private Limited • SJP Consultants Private Limited • Pioneer Rail Equipments Private Limited • Pioneer Securities Private Limited • Chartered Insurance Brokers Private Limited • Jaitpur Agriculture Private Limited • Ankita Agro and Food Processing Private Limited • Sukirt India Foods Private Limited <b>Foreign companies:</b> Nil

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
4.	Mangal Chand Teltia	Non-Executive Director	He holds a bachelor's degree in commerce from the University of Rajasthan. He is a member of the Institute of Chartered Accountants of India. He was associated with Autometers Alliance Limited for a period of 30 years and retired as Director Commercial in 2020.	<b>Indian companies:</b> • Teltia Trading Private Limited <b>Foreign companies:</b> Nil
5.	Ramakant Pattanaik	Independent Director	He holds a degree of Master of Science in defence studies and degree of Master of Philosophy in defence and strategic studies from the University of Madras. He has served in the Indian Navy for a period of over 37 years and has retired as the vice-admiral of the Indian Navy. He has been the recipient of Param Vishisht Seva Medal and Ati Vishisht Seva Medal.	<b>Indian companies:</b> Nil <b>Foreign companies:</b> Nil
6.	Rini Chordia	Chairperson and Independent Director	She holds a Bachelor of Technology degree in civil engineering from the Indian Institute of Technology, Delhi. She has also completed post-graduation programme in management from the Indian School of Business. She is the head of finance of P2 Power Solutions Private Limited and a director of Belectriq Mobility Private Limited.	<b>Indian companies:</b> • Belectriq Mobility Private Limited <b>Foreign companies:</b> Nil

For further details, see "Our Management" on page 236 of the RHP.

### OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹4,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹500.00 million by the Promoter Selling Shareholder. For details, see "Summary of the Offer Document" and "The Offer" on pages 18 and 72, respectively.

#### The Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to [●] Equity Shares held by it aggregating up to ₹500.00 million. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, net of the proportion of the Offer-related expenses and the relevant taxes thereon.

#### Fresh Issue

Our Company proposes to utilize the Fresh Issue less the Offer related expenses ("Net Proceeds") and the Pre-IPO Proceeds, towards funding the following objects (collectively, the "Objects"):

- Investment in our Subsidiary, Kartik Solarworld Private Limited ("KSPL") for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (the "Pandhurana Project"); and
- General corporate purposes.

In addition, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association enables our Company and our Subsidiary, KSPL to undertake the activities for which the funds are being raised by us in the Fresh Issue and Pre-IPO Proceeds. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

#### Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

S. No	Particulars	Estimated Amount
A.	Gross proceeds of the Fresh Issue <sup>(1)</sup>	₹4,400.00 million <sup>^</sup>
	Less: Expenses in relation to the Fresh Issue <sup>(2) (3)</sup>	[●]
B.	<b>Net Proceeds</b>	<b>[●]<sup>(1)</sup></b>

<sup>(1)</sup> After adjusting for the Pre-IPO Proceeds. Further, the aggregate proceeds of the Pre-IPO Placement and the Fresh Issue are ₹ 5,500.00 million and the Offer expenses apportioned to our Company (including the expenses for the Pre-IPO Placement) are ₹ [●] million and accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹ [●].

<sup>(2)</sup> To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

<sup>(3)</sup> For details, see "– Offer Related Expenses" below.

<sup>^</sup> Subject to finalization of Basis of Allotment.

#### Proposed schedule of implementation and utilisation of Net Proceeds and Pre-IPO Proceeds

We propose to deploy the Net Proceeds and the Pre-IPO 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)

S. No.	Particulars	Total estimated amount / expenditure (A)	Total amount deployed towards the Objects as of September 17, 2025 (B)**	Balance amount to be incurred (C=A-B)	Amount to be funded from Net Proceeds and Pre-IPO Proceeds	Deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2025	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds and Pre-IPO Proceeds in Fiscal 2028
1.	Investment in our Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project	5,752.99	51.80**	5,701.19	4,200.00	-	-	3,323.91	876.09
2.	General corporate purposes <sup>^</sup>	-	-	-	[●]	225.75*	750.16*	[●]	[●]
	<b>Total*</b>	[●]	[●]	[●]	[●]	225.75*	[●]	[●]	[●]

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\*To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes has been certified by a certificate dated September 17, 2025 issued by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. ^ The Pre-IPO Proceeds will be utilised towards general corporate purposes. The balance amount, to the extent available, will be utilised by our Company towards objects of the Offer. Also see "Risk Factors – A portion of our funding requirements and proposed deployment of the Net Proceeds and the Pre-IPO Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control." On page 48.

\*\* In respect of the amount deployed by our Company towards the allotment of land for Pandhurana Project, from internal accruals of our Company, a certificate dated September 17, 2025 has been issued by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company.

### Means of finance:

The amount shall be financed for the Pandhurana Project in the manner set forth below:

S. No.	Particulars	Amount ( in million)
1.	From the Net Proceeds and the Pre-IPO Proceeds	4,200.00
2.	From Project Loan	1,500.00
3.	From internal accruals	52.99
<b>Total</b>		<b>5,752.99</b>

**Note:** In respect of the amount deployed by our Company towards the Project, a certificate dated September 17, 2025 has been issued by D A R P N and Company, Chartered Accountants, Joint Statutory Auditors of our Company.

In accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards at least 75% of the stated means of finance for the Pandhurana Project, excluding the Net Proceeds and the Pre-IPO Proceeds allocated towards the Pandhurana Project and through existing identifiable internal accruals, as applicable.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** Crisil Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
<b>Promoter and Promoter Group</b>	58,339,886	78.70
<b>Public</b>	15,797,156	21.30
<b>Total</b>	<b>74,137,042</b>	<b>100.00</b>

**Number/ amount of equity shares proposed to be sold by selling shareholders:**

Name of the Selling Shareholder	Type	Maximum number of Offered Shares
Pioneer Facor IT Infradevelopers Private Limited	Promoter Selling Shareholder	Up to /●/ Equity Shares aggregating up to ₹500.00 million

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following summary financial information is derived from our Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As at / for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share capital	370.69	3.20	3.20
Net worth <sup>(1)</sup>	3,090.66	735.95	219.12
Revenue from operations	5,447.65	5,010.16	2,324.61
Total Income	5,510.85	5,055.02	2,350.52
Restated profit / (loss) after tax for the year	770.48	516.91	148.36
Restated earnings / (loss) per share (₹) for continuing and discontinued operations			
- Basic <sup>(2)</sup> (in ₹)	10.68	8.00	2.30
- Diluted <sup>(2)</sup> (in ₹)	10.68	8.00	2.30
Return on Net Worth for equity shareholders <sup>(3)</sup> (%)	40.27%	108.25%	102.40%
Net asset value per Equity Share <sup>(4)</sup> (in ₹)	41.69	11.39	3.39
Total Borrowings <sup>(5)</sup>	<b>1,145.54</b>	<b>611.04</b>	<b>646.66</b>

(1) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(2) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(3) Return on Net Worth (%) = Net profit after tax attributable to equity shareholders, as restated / average of Net worth as at beginning and end of the year, as restated.

(4) Net asset value (NAV) per equity share (₹) = Net worth at the end of the year divided by closing numbers of equity shares outstanding during the year as adjusted for Bonus Issue and Split of Equity Shares.

(5) Total borrowings consist of current and non-current borrowings.

For further details, see "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 263, 352 and 350 of the RHP.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 30 of the RHP.

1. For Fiscals 2025, 2024, and 2023, we derived 79.19%, 91.16%, and 87.98% of our revenue, respectively, from one of our key customers, SJVN Green Energy Limited. The loss of such key customer may materially and adversely affect our business, future prospects, and financial performance.
2. Our installation and construction activities are subject to cost overruns or delays or completion risks which may have an adverse impact on our operations.
3. We may be unable to accurately estimate costs under fixed-price EPC contracts. Any failure to accurately estimate costs or manage our supplier relationships, may increase our construction costs and working capital requirements which may have a material adverse effect on our financial condition, cash flow and results of operations.

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4. Our operations are concentrated predominantly in the state of Uttar Pradesh in Fiscals 2024 and 2023, and any change in the economic conditions could adversely impact our business and financial performance.
5. We have sustained negative cash flows from operating activities in the past and may experience earnings decline or operating losses or negative cash flows from operating activities in the future. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Directors, Subsidiaries, Promoters, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations <sup>#</sup>	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	3	Nil	NA	Nil	7.71
<b>Directors (Other than our Promoters)</b>						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
<b>Promoters</b>						
By our Promoters	1	Nil	NA	NA	1	Nil
Against our Promoters	Nil	2	Nil	Nil	Nil	1.86
<b>Subsidiaries</b>						
By our Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
<b>Key Managerial Personnel<sup>^</sup></b>						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
<b>Senior Management<sup>^^</sup></b>						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

\* To the extent quantifiable.

# In accordance with the Materiality Policy.

<sup>^</sup> Other than the Executive Directors of our Company

<sup>^^</sup> Other than the Key Managerial Personnel of our Company

For further details, see “Outstanding Litigation and Material Developments” on page 398 of the RHP.

- B. Brief details of top five material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	One of our Promoters, Pioneer Securities Private Limited was granted a licence on November 12, 2002, to operate and carry out functions of a Non-Banking Financial Company (“NBFC”). Reserve Bank of India (“RBI”) vide its order dated April 5, 2019 (“Order”) revoked the certificate of registration issued to Pioneer Securities Private Limited to operate as an NBFC. Aggrieved by the Order, Pioneer Securities Private Limited filed an appeal to the Appellate Authority, NBFC Registration, BOA-II, Department of Financial Services, Ministry of Finance (“Appellate Authority”). The Appellate Authority rejected the appeal stating that the appeal was devoid of merits. Subsequently, Pioneer Securities Private Limited filed a writ petition before the High Court of Delhi (“Court”) against the RBI and Union of India for quashing the Order issued by RBI. The matter is pending before the Court.	Pioneer Securities Private Limited, one of our Promoters	Writ petition is pending before the High Court of Delhi	Not quantifiable

- C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

- D. Brief details of outstanding criminal proceedings against our Promoters: Nil

For further details of the outstanding litigation matters, see “Outstanding Litigation and Material Developments” on page 398 of the RHP.

### ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

### DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.

### DECLARATION BY PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus, about or in relation to us as a Promoter Selling Shareholder and the portion of the Offered Shares, are true and correct. The Promoter Selling Shareholder, assume no responsibility as a Promoter Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.