

(This is a public announcement for information purposes only and is not a Prospectus announcement) (This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.)
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 RHP.)

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 Red Herring Prospectus dated September 17, 2025 ("Red Herring Prospectus" or "RHP") filed with the Registrar of Companies, Delhi & Haryana at New Delhi ("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 AND PIONEER FINCAP PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] 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 ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 4,900.00 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 500.00 MILLION BY PIONEER FACOR IT INFRADEVELOPERS PRIVATE LIMITED (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,124,548 EQUITY SHARES, BY WAY OF A FURTHER ISSUE AT AN ISSUE PRICE OF ₹ 352.05 (INCLUDING A PREMIUM OF ₹347.05 PER EQUITY SHARE) FOR A CASH CONSIDERATION OF ₹ 1,100.00 MILLION ON NOVEMBER 21, 2024. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹ 1,100.00 MILLION AND, ACCORDINGLY, THE SIZE OF THE FRESH ISSUE IS UP TO ₹ 4,400.00 MILLION. FOR FURTHER DETAILS OF PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION					
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	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 ^{##} (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

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

@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: ₹ 333 TO ₹ 351 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
THE FLOOR PRICE IS 66.60 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 70.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THIS OFFER IS BEING MADE IN COMPLIANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
BIDS CAN BE MADE FOR A MINIMUM OF 42 OF THE EQUITY SHARES AND IN MULTIPLES OF 42 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (I.E., FLOOR PRICE) IS 31.18 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E., CAP PRICE) IS 32.87 TIMES. AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 45.85 TIMES
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 73.29%.

BID/OFFER PROGRAMME		
ANCHOR INVESTOR BIDDING DATE MONDAY, 22 SEPTEMBER, 2025	BID/OFFER OPENS ON TUESDAY, 23 SEPTEMBER, 2025	BID/OFFER CLOSES ON THURSDAY, 25 SEPTEMBER, 2025 ⁽¹⁾

⁽¹⁾ UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.

We are engaged in providing solar energy solutions, specialising in engineering, procurement and construction ("EPC") services for solar power projects.
This Offer is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations.
QIB Portion: Not less than 75% of the Offer Non-Institutional Investor Portion: Not more than 15% of the Offer Retail Portion: Not more than 10% of the Offer
In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the for the offer price on page 116 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 123 of the RHP and provided below in this pre-offer and price band advertisement.
In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner. In relation to Price Band, potential Investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLMs.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 30 of the RHP)

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 Cost Overruns, 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 Red Herring 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.

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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 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	-	-
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:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Cost of materials consumed	2,824.23	51.84	3,813.10	76.11	1,817.45	78.18
- From India	2,823.03	51.82	3,322.06	66.31	1,637.93	70.46
- From China	1.20	0.02	491.04	9.80	179.52	7.72

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 continually 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:

EPC

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%

BESS

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 properties leased by us, refer to “Our Business - Properties” on page 209 of the RHP.

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.

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The following table discloses the amount estimated and date of estimated completion for our new facility in Pandhurana:

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.

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:

(Amount in million)

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%
Total Order Book	25,278.14	100.00%	17,005.51	100.00%	8,134.08	100.00%	5,350.06	100.00%

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 Red Herring 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 Red Herring Prospectus	284.64	1.23	Nil – 352.05
Last 18 months preceding the date of the Red Herring Prospectus	51.56	6.81	Nil – 352.05
Last three years preceding the date of the Red Herring Prospectus	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.

As adjusted for 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 ending 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

13. **We are yet to place orders for equipment and civil works for the Pandhurana 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 Pandhurana, Madhya Pradesh, India for the manufacturing of solar PV TopCon cell with an annual capacity of 1.2 GW ("Pandhurana Project"). As of the date of the Red Herring 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 Pandhurana Project i.e., ₹ 5,752.99 million. As on the date of the Red Herring Prospectus, we are yet to place orders for ₹ 5,497.09 million of capital expenditure to be incurred for the Pandhurana Project of the remaining estimated cost of ₹ 5,701.19 million of the Pandhurana 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 RHP.

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.

20. **The 2 book 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
Total	52	17

*Public issues handled where there were no common BRLMs.

Continued on next page...

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Additional Information for Investors

1. Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 3,124,548 Equity Shares, by way of a further issue at an issue price of ₹ 352.05 (including a premium of ₹347.05 per Equity Share) for a cash consideration of ₹ 1,100.00 million on November 21, 2024. The size of the Fresh Issue has been reduced by ₹ 1,100.00 million and, accordingly, the size of the Fresh Issue is up to ₹ 4,400.00 million. Set forth below are the details of the pre-IPO Placement:
3. Aggregate pre-Offer shareholding as on the date of this advertisement and post-Offer shareholding as at allotment, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders is set forth below:

Date of allotment	Number of Equity Shares	Price per Equity Share (₹)	% of Pre Offer Share Capital of the Company	Total consideration (₹)	Name of the allottees
November 21, 2024	2,414,425	352.05	3.26%	849,998,321.25	Valuequest Scale Fund, acting through its investment manager, ValueQuest Investment Advisors Private Limited
November 21, 2024	284,050	352.05	0.38%	99,999,802.50	VQ Fastercap Fund acting through its investment manager, ValueQuest Investment Advisors Private Limited
November 21, 2024	71,013	352.05	0.10%	25,000,126.65	Avarjit Singh Birghi
November 21, 2024	71,013	352.05	0.10%	25,000,126.65	Sarabpreet Kaur
November 21, 2024	142,025	352.05	0.19%	49,999,901.25	Vanaja Sunder Iyer
November 21, 2024	61,781	352.05	0.08%	21,750,001.05	Pushkar Jauhari
November 21, 2024	28,405	352.05	0.04%	9,999,980.25	Sameer Shah
November 21, 2024	7,101	352.05	0.01%	2,499,907.05	Abhishek Mahesh Trivedi
November 21, 2024	9,942	352.05	0.01%	3,500,081.10	Arvind Ananthnarayanan
November 21, 2024	7,101	352.05	0.01%	2,499,907.05	Kunal Sarupria
November 21, 2024	7,101	352.05	0.01%	2,499,907.05	Namril Shah
November 21, 2024	2,840	352.05	0.00%	999,822.00	Vishal Thanvi
November 21, 2024	2,840	352.05	0.00%	999,822.00	Sonia Lalwani
November 21, 2024	3,551	352.05	0.00%	1,250,129.55	Anas Dadarkar
November 21, 2024	2,840	352.05	0.00%	999,822.00	Jenil Shailesh Jain
November 21, 2024	2,840	352.05	0.00%	999,822.00	Vishrut Siddharth Bubna
November 21, 2024	2,840	352.05	0.00%	999,822.00	Siddharth Ketan Nagda
November 21, 2024	2,840	352.05	0.00%	999,822.00	Tushnaz Parvez Patel

* Note: Except for the Equity Shares already held by certain allottees, the allottees are not connected to our Company, Promoters, Promoter Group, Directors, KMPs, Subsidiaries or Group Companies and their directors or key managerial personnel in any manner.

2. There have been no transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company by Promoters and Promoter Group from the date of filing of the DRHP.

Name	Pre-Offer shareholding as on the date of this Advertisement		Post-Offer shareholding as at Allotment**			
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of		At the upper end of	
			the Price Band (₹ 333)		the Price Band (₹ 351)	
			Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters*						
Kartik Teltia	2,56,19,389	34.56	2,56,19,389	29.33	2,56,19,389	29.56
Mangal Chand Teltia	35,50,554	4.79	35,50,554	4.06	35,50,554	4.10
Pioneer Facor IT Infradevelopers Private Limited*	2,91,69,943	39.35	2,91,69,943	33.39	2,91,69,943	33.66
Sub-total (A)	5,83,39,886	78.70	5,83,39,886	66.78	5,83,39,886	67.32
Promoter Group*						
Sub-total (B)	Nil	Nil	Nil	Nil	Nil	Nil
Additional top 10 Shareholders						
Value Quest Scale Fund	41,89,739	5.65	41,89,739	4.80	41,89,739	4.83
Manohar Lal Agarwal	34,02,084	4.59	34,02,084	3.89	34,02,084	3.93
Peeyush Salwan	19,22,232	2.59	19,22,232	2.20	19,22,232	2.22
Ashutosh Mishra	19,22,232	2.59	19,22,232	2.20	19,22,232	2.22
Vanaja Sunder Iyer	13,25,341	1.79	13,25,341	1.52	13,25,341	1.53
Siddharth Sunder Iyer	11,35,846	1.53	11,35,846	1.30	11,35,846	1.31
Sarabpreet Kaur	6,33,179	0.85	6,33,179	0.72	6,33,179	0.73
Awarjit Singh Birghi	6,32,775	0.85	6,32,775	0.72	6,32,775	0.73
VQ Fastercap Fund	2,84,050	0.38	2,84,050	0.33	2,84,050	0.33
BK Management Solutions Private Limited	1,18,372	0.16	1,18,372	0.14	1,18,372	0.14
Sub-total (C)	1,55,65,850	21.00	1,55,65,850	17.82	1,55,65,850	17.97
Total (A+B+C)	7,39,05,736	99.70	7,39,05,736	84.60	7,39,05,736	85.29

^Also the Selling Shareholders.
&None of our members of the Promoter Group hold any Equity Shares.
**Assuming full subscription in the Offer. The post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLM and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [•] times the face value at the lower end of the Price Band and [•] times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 185, 30, 263 and 352, respectively, to have an informed view before making an investment decision.

Qualitative factors

- Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions
- Robust order book with favourable national policy support and visibility for future growth
- Strong financial performance driven by asset light business model
- Strong customer relationships built on reliable delivery of projects with a significant focus on quality

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

For further details, see "Our Business – Our Strengths" on page 192 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "Financial Information" on page 263 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

- I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations ("EPS")

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	10.68	10.68	3
March 31, 2024	8.00	8.00	2
March 31, 2023	2.30	2.30	1
Weighted Average	8.39	8.39	

Notes:

- i. The face value of each Equity Share is ₹ 5.
- ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
- iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- iv. Weighted average = Aggregate of financial year -wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

- II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 333 to ₹ 351 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2025	31.18	32.87
Based on diluted EPS for Fiscal 2025	31.18	32.87

- III. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	76.48
Lowest	29.01
Average	45.85

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section..

- IV. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2025	40.27%	3
March 31, 2024	108.25%	2
March 31, 2023	102.40%	1
Weighted Average	73.29%	

Notes:

- i. Weighted average = Aggregate of financial year -wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]
- ii. Return on Net Worth (%) = Net profit after tax attributable to the equity shareholders of our Company, as restated / Average Net worth as at the beginning and end of the year, as restated.
- iii. Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Statement of Assets and Liabilities of our Company

- V. Net asset value per Equity Share (face value of ₹ 5 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2025	41.69
After the Offer	
(i) Floor Price	85.75
(ii) Cap Price	86.42
(iii) Offer Price	[•]

Notes:

- i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- ii. Net asset value (NAV) per equity share* (₹): Net worth at the end of the year divided by closing number of equity shares outstanding during the year, as adjusted for Split of Equity Shares and Bonus Issue.

- VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ per share)	P/E	EPS (₹)- Basic	EPS (₹) - Diluted	Net Worth (₹ in million)	Closing Share Price as on September 1, 2025 (₹ per equity share)	RoNW (%)	NAV (₹ per share)	Revenue from Operation (₹ in million)
Solarworld Energy Solutions Limited	5.00	NA	10.68	10.68	3,090.66	NA	40.27%	41.69	5,447.65
Listed peers									
Sterling & Wilson Renewable Energy Limited	1.00	76.48	3.49	3.49	9,945.20	266.90	8.78%	42.59	63,018.60
KPI Green Energy Limited	5.00	30.57	16.23	16.09	26,297.88	491.95	18.77%	133.57	17,354.54
Waaree Renewable Technologies Limited	2.00	47.32	22	21.95	4,549.51	1,038.60	65.29%	43.64	15,977.48



Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Statements", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 185, 264, 350 and 352 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 30 and any other factors that may arise in the future and you may lose all or part of your investments. For other details, you may refer the "Basis for Offer Price" on page 116 of RHP. Please refer to the websites of the BRLMs: www.nuvara.com and www.sbicaps.com. You may scan the QR code for accessing the website of Nuvara Wealth Management Limited.

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ASBA[#]

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

UPI

UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000 applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 429 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable. .

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are 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 will be 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 are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 429 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 221 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 479 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 450,000,000 divided into 90,000,000 Equity Shares of face value of ₹ 5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 370,685,210 divided into 74,137,042 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 87 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares of face value of ₹ 10 each to Kartik Teltia & Rishabh Jain. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 87 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters, each dated December 18, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 479 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 409 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 411 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 411 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments 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.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Offer Closing Date	September 25, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about 26 September, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about 29 September, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about 29 September, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about 30 September, 2025

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No. 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Telephone: + 91 22 4009 4400 E-mail: solarworld ipo@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Soumavo Sarkar SEBI Registration Number: INM000013004	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: solarworld ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Sylvia Mendonca / Krithika Shetty SEBI Registration No.: INM000003531	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C 101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India Telephone: +91 810 811 4949 E-mail: solarworld ipo@in.mpmf.com Investor Grievance E-mail: solarworld ipo@in.mpmf.com Website: www.in.mpmf.com Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	Varsha Bharti 3 rd Floor, Left Wing, Plot No. A 45-50, Sector-16, Noida – 201 301, Uttar Pradesh, India Tel: 0120 4399946, E-mail: support@worldsolar.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.worldsolar.in and the website of BRLMs at www.nuvama.com and www.sbicaps.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. **Nuvama Wealth Management Limited** and **SBI Capital Markets Limited** at www.nuvama.com and www.sbicaps.com, respectively and the website of the Registrar to the Offer i.e., **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** at www.in.mpmf.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of Solarworld Energy Solutions Limited, Tel: 0120 4399946 and the BRLMs – **Nuvama Wealth Management Limited**, Tel No: + 91 22 4009 4400 and **SBI Capital Markets Limited**, Tel No: +91 22 4006 9807. Bid cum Application Form shall be available at selective location of registered brokers, Bankers to the Offer, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of BSE, NSE and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 429 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid cum Application Form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Syndicate Members: Nuvama Wealth Management Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited.

Sub-syndicate members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt. Ltd, Sharekhan Limited, SMC Global Securities Limited, YES SECURITIES (INDIA) Limited, ANS Pvt Limited, Asit C Mehta, Equiras Securities Pvt Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Pvt. Ltd, ICICI Securities Ltd, IDBI Capital Markets & Securities Ltd, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Ltd, Jobanputra Fiscal Services Pvt Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, RR Equity Brokers Pvt. Limited, Systematix Shares And Stocks India Ltd, Matalia Stock brokers.

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank: Axis Bank Limited.

Public Offer Account Bank and Sponsor Bank: HDFC Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Date: September 17, 2025

Place: New Delhi

Disclaimer: SOLARWORLD ENERGY SOLUTIONS LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated September 17, 2025 with the RoC. The RHP is available on the website of the Company at www.worldsolar.in, SEBI at www.sebi.gov.in, websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of the book running lead managers, i.e. Nuvama Wealth Management Limited and SBI Capital Markets Limited at www.nuvama.com and www.sbicaps.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" of the RHP, on page 30. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

Adfactors



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KNOWLEDGE