September 7, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544532

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: SOLARWORLD

Subject: Outcome of the Board Meeting held today i.e. September 7, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. on Monday, September 7, 2026, *inter-alia* considered and approved the following matters:

1. Considered and approved the execution of the Securities Subscription Agreement (**"SSA"**) and Joint Venture Agreement (**"JVA"**) amongst the following parties: (a) Rays Green Energy Manufacturing Private Limited (**"Rays Green"**/ "**Joint Venture"**); (b) Rays Power Infra Limited (**"Rays Power"**); and (c) Solarworld Energy Solutions Limited (the **"Company"**):

   Pursuant to the aforesaid agreements, the Company shall invest in and hold 50% of the equity share capital of Rays Green, with the remaining 50% being held by Rays Power, thereby forming a joint venture for the establishment, development, commissioning and operation of a 2.4 GW solar photovoltaic (**"PV"**) cell manufacturing facility at Mohasa, District Narmadapuram, Madhya Pradesh. The joint venture will undertake the business of manufacturing and sale of solar photovoltaic cells and other allied and ancillary activities. The rights and obligations of the parties, including their participation in governance, management and funding of the joint venture, shall be governed by the terms and conditions of the JVA and SSA.

   The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026, bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 are set out in Annexure I, Annexure II, Annexure III and Annexure IV hereto.

2. **Considered and approved the variation in terms of objects as stated in the prospectus:**

   Modification in the utilisation of the Fresh Issue proceeds / variation in the Objects of the Offer as disclosed in the Prospectus of the Company dated September 25, 2025, inter alia, from investment in its subsidiary, Kartik Solarworld Private Limited (**"KSPL"**), for part-financing the establishment of a 1.2 GW solar PV TOPCon cell manufacturing facility at Pandhurana, Madhya Pradesh, India (the "**Pandhurana Project**"), to investment in Rays Green, which is proposed to be operated and managed as a joint venture between Rays Power (an existing shareholder of Rays Green) and the Company, for the joint establishment, development, construction, commissioning and operation of a 2.4 GW solar PV cell manufacturing facility on approximately 41.30 acres of land located at Mohasa, Babai, Narmadapuram District, Madhya Pradesh (the "Project"), subject to the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   The details of the proposed variation are enclosed herewith as Annexure V.

3. **Closure of Trading Window:**

   Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, read with the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, the trading window for dealing in the securities of the Company shall remain closed for all Designated Persons, Connected Persons and their immediate relatives from Monday, September 7, 2026, until 48 hours after the

declaration of the voting results of the 13th Annual General Meeting ("AGM") of the Company, in view of the proposed variation in the terms of utilisation of the objects as stated in the Prospectus, which is subject to the approval of the shareholders of the Company.

The aforesaid closure of the trading window is being communicated to all Designated Persons, Connected Persons and their immediate relatives in accordance with the Company's Code of Conduct for Prohibition of Insider Trading.

Accordingly, all Designated Persons, Connected Persons and their immediate relatives are advised not to trade in the securities of the Company during the aforesaid period.

4. **Approval of notice for calling of 13th Annual General Meeting ("AGM") of the Company for the financial year ended on March 31, 2026:**

The Notice of 13th AGM along with Annual Report will be submitted to the Stock Exchange(s) in due course of time.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 8:30 p.m.

The above information will be made available on the Company's website at https://worldsolar.in/

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,
For Solarworld Energy Solutions Limited
(Formerly Known as Solarworld Energy Solutions Private Limited)

VARSHA BHARTI
Digitally signed by VARSHA BHARTI
Date: 2026.09.07 22:41:21 +05'30'

Varsha Bharti
Company Secretary and Compliance Officer
Membership No.: A37545

Encl: A/a

Annexure I

The requisite disclosures under Regulation 30 of the SEBI Listing Regulations, read with Clause 1.1 of Para A of Part A of Schedule III thereto and Annexure 18 of the SEBI Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	• Name of the target entity - Rays Green • Brief description of target entity - Rays Green, a company incorporated under the Companies Act, 2013, is engaged in the business of manufacturing, designing, developing, trading, importing, exporting, assembling, operating and maintaining renewable energy products and is presently developing a 2.4 GW TOPCon solar photovoltaic cell manufacturing facility at Narmadapuram, Madhya Pradesh, India. • Size - The Authorised Share Capital and Paid-up Share Capital of Rays Green are ₹1,00,000 (Rupees One Lakh only) each, divided into 10,000 (Ten Thousand) Equity Shares of ₹10 (Rupees Ten only) each. • Turnover - Rays Green recorded a turnover of ₹437.63 crore during FY 2025-26.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No. The acquisition does not constitute a related party transaction under the Companies Act, 2013 and the SEBI Listing Regulations. Neither the promoter, promoter group nor any group company of the Company has any interest in Rays Green, except pursuant to the proposed investment under the SSA.
3.	Industry to which the entity being acquired belongs;	Renewable Energy
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition is a strategic investment to establish a backward integration platform for manufacturing high-efficiency solar PV cells, thereby strengthening the Company's renewable energy value chain, securing long-term supply of solar cells, reducing dependence on third-party suppliers and enhancing business synergies. The business of the Target Entity is aligned with the existing business of the Company and complements its solar EPC and module manufacturing operations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Completion of the acquisition is subject to the fulfilment of the Conditions Precedent under the SSA and receipt of the requisite approval of the shareholders of the Company.
6.	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed within the timeline specified in the SSA, subject to fulfilment or waiver of the Conditions Precedent and completion of the closing formalities.

7	Consideration - whether cash consideration or share swap or any other form and details of the same;	The acquisition shall be undertaken by way of cash consideration through subscription to the equity shares of Rays Green pursuant to the SSA.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Company proposes to subscribe to equity shares of Rays Green for an aggregate subscription amount of up to ₹100,00,00,000 (Rupees One Hundred Crore only), of which ₹26,82,16,200 (Rupees Twenty-Six Crore Eighty-Two Lakh Sixteen Thousand Two Hundred only) shall constitute the initial subscription amount. The equity shares shall be issued at an issue price of ₹21,287 (Rupees Twenty-One Thousand Two Hundred and Eighty-Seven only) per equity share, comprising a face value of ₹10 (Rupees Ten only) and a securities premium of ₹21,277 (Rupees Twenty-One Thousand Two Hundred and Seventy-Seven only) per equity share, for subscription to 12,600 (Twelve Thousand Six Hundred) equity shares.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Company shall acquire **50%** of the paid-up equity share capital of Rays Green by subscribing to **12,600 (Twelve Thousand Six Hundred) equity shares**, together with governance and investor protection rights as set out in the SSA and JVA.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Rays Green, a company incorporated under the Companies Act, 2013 on April 5, 2022, is engaged in the business of manufacturing, designing, developing, trading, importing, exporting, assembling, operating and maintaining renewable energy products and is presently developing a 2.4 GW TOPCon solar PV cell manufacturing facility at Narmadapuram, Madhya Pradesh, India. The proposed facility is being developed for the manufacturing of solar PV cells using TOPCon technology. Rays Green presently operates in India and does not have any overseas operations as on date. The turnover of Rays Green for the last three financial years are as follows: **Financial Year** | **Amount in ₹ Crore** 2025-26 | 437.63 2024-25 | 166.75 2023-24 | Nil Rays Green is presently in the project implementation phase for its solar cell manufacturing facility at Narmadapuram, Madhya Pradesh and is expected to contribute towards strengthening domestic renewable energy manufacturing capabilities.

Annexure II

The requisite disclosures under Regulation 30 of the SEBI Listing Regulations, read with Clause 5 of Para A and Clause 5 of Para B of Part A of Schedule III thereto and Annexure 18 of the SEBI Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	(i) Solarworld Energy Solutions Limited (**"Company"**); (ii) Rays Power Infra Private Limited (**"Rays Power"**); and (iii) Rays Green Energy Manufacturing Private Limited (**"Rays Green"**).
2.	Purpose of entering into the agreement;	Rays Green is proposed to be operated and managed as a joint venture between Rays Power (existing shareholder of Rays Green) and the Company, for the joint establishment, development, construction, commissioning and operation of a 2.4 GW solar PV cell manufacturing facility on a 41.30 acre plot located at Mohasa, Babai, Narmadapuram District, Madhya Pradesh (the **"Project"**). The JVA was executed simultaneously with the SSA to record the terms governing the rights and obligations of the parties in relation to the operation, control, management, governance, project financing and rights over the output of the Project.
3.	Size of agreement;	The aggregate financial commitment under the agreements is up to ₹520,00,00,000, comprising (i) subscription of equity shares of Rays Green for an aggregate amount of up to ₹200,00,00,000, of which the Company shall subscribe up to ₹100,00,00,000 and Rays Power shall subscribe up to ₹100,00,00,000; and (ii) a loan of up to ₹320,00,00,000 to be extended by the Company to Rays Green for funding of the Project.
4.	Shareholding, if any, in the entity with whom the agreement is executed;	As on the date of execution of the SSA and the JVA, the Company does not hold any equity shares in Rays Green. Pursuant to completion of the transaction and allotment of the Subscription Shares in accordance with the SSA, Company shall acquire and hold 50% of the paid-up equity share capital of Rays Green.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The agreements provide, inter alia, for: a) Subscription by Company and Rays Power to the equity shares of the Rays Green; b) Appointment of nominee director(s) on the Board of Rays Green by the Company and Rays Power; c) Affirmative voting rights and reserved matters requiring the prior approval of both, the Company and Rays Power; d) Pre-emptive rights/participation rights in future issuances of securities to the Company and Rays Power; e) Restrictions on alteration of share capital, issue of securities, borrowings, disposal of material assets, amendment of constitutional documents and other reserved matters without prior approval of both, the Company and Rays Power;

		f) Utilisation of subscription proceeds only in accordance with the agreed business plan/object clause; and g) Other customary rights and obligations contained in the SSA and JVA
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Rays Green shall issue and allot Equity Shares to the Company and Rays Power on the terms and conditions specified in the SSA: a) Issue Price: ₹21,287 per Equity Share b) Class of Shares: Equity Shares
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	The Company has not executed any loan agreement with the counterparties. However, pursuant to the JVA, the Company has agreed to extend a loan to Rays Green for funding a part of the Project Cost. The loan will be governed by definitive loan documentation to be executed between the Company and Rays Green. The key terms are set out below: **Lender:** Company **Borrower:** Rays Green **Nature of the loan:** Loan to be extended by the Company to Rays Green on an arm's length basis towards funding a part of the Project Cost for the 2.4 GW solar cell manufacturing facility, in accordance with the agreed Business Plan and to be governed by definitive loan documentation. **Total amount of loan:** up to ₹320,00,00,000, to be disbursed in one or more tranches based on the Project's funding requirement **Total Outstanding:** Nil (no disbursement as on the date of this disclosure). **Date of Execution:** As on the date of this disclosure, the definitive loan agreement has not yet been executed and shall be executed in due course. **Security:** To be specified in definitive loan agreement.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	The JVA provide for appointment of nominee director(s) by the Company on the Board of Rays Green. Except for the contractual rights and obligations contained in the SSA and JVA, there is no potential conflict of interest arising out of such agreements.
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s).	Not applicable

	a) Name of parties to the agreement; b) Nature of the agreement; c) Date of execution of the agreement; d) Details of amendment and impact thereof or reasons of termination and impact thereof.	

Annexure III

The requisite disclosures under Regulation 30 of the SEBI Listing Regulations, read with Clause 5A of Para A of Part A of Schedule III thereto and Annexure 18 of the SEBI Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars		Details
1.	If the listed entity is a party to the agreement,		
	i.	details of the counterparties (including name and relationship with the listed entity);	(i) Rays Power Infra Private Limited (**"Rays Power"**); and (ii) Rays Green Energy Manufacturing Private Limited (**"Rays Green"**). Prior to the agreements, Company had no relationship with the counterparties. Pursuant to SSA and JVA, Company shall acquire and hold 50% of the paid-up equity share capital of Rays Green.
2.	If listed entity is not a party to the agreement,		
	i	name of the party entering into such an agreement and the relationship with the listed entity;	Not applicable
	ii	details of the counterparties to the agreement (including name and relationship with the listed entity);	
	iii	date of entering into the agreement.	
3.	Purpose of entering into the agreement;		Rays Green is proposed to be operated and managed as a joint venture between Rays Power (existing shareholder of Rays Green) and the Company, for the joint establishment, development, construction, commissioning and operation of a 2.4 GW solar PV cell manufacturing facility on a 41.30 acre plot located at Mohasa, Babai, Narmadapuram District, Madhya Pradesh (the **"Project"**). The JVA was executed simultaneously with the SSA to record the terms governing the rights and obligations of the parties in relation to the operation, control, management, governance, project financing and rights over the output of the Project.
4.	Shareholding, if any, in the entity with whom the agreement is executed;		As on the date of execution of the SSA and the JVA, the Company does not hold any equity shares in Rays Green. Pursuant to completion of the transaction and allotment of the Subscription Shares in accordance with the SSA, Company shall acquire and hold 50% of the paid-up equity share capital of Rays Green.
5.	Significant terms of the agreement (in brief);		The agreements provide, inter alia, for: a) Subscription by Company and Rays Power to the equity shares of the Rays Green; b) Appointment of nominee director(s) on the Board of Rays Green by the Company and Rays Power;

		c) Affirmative voting rights and reserved matters requiring the prior approval of both, the Company and Rays Power; d) Pre-emptive rights/participation rights in future issuances of securities to the Company and Rays Power; e) Restrictions on alteration of share capital, issue of securities, borrowings, disposal of material assets, amendment of constitutional documents and other reserved matters without prior approval of both, the Company and Rays Power; f) Utilisation of subscription proceeds only in accordance with the agreed business plan/object clause; and g) Other customary rights and obligations contained in the SSA and JVA
6.	Extent and the nature of impact on management or control of the listed entity;	There is no impact on the management or control of the listed entity.
7.	Details and quantification of the restriction or liability imposed upon the listed entity;	a) The Company is required to (i) pay an aggregate subscription amount of up to ₹100,00,00,000, of which ₹26,82,16,200 shall constitute the initial subscription amount towards subscription to 12,600 Equity Shares of Rays Green; and (ii) extend a loan of up to ₹320,00,00,000 to Rays Green for funding of the Project; b) Company's securities in Rays Green are subject to a 5-year lock-in and, thereafter, Right of First Offer restrictions (**"ROFO"**) on transfer; c) Company may be called upon to make further capital contributions (cash calls) in proportion to its shareholding to fund the Project; d) The rights of the Company as a shareholder, including the right to nominate director(s), consent to Reserved Matters and exercise ROFO and tag-along rights, shall cease to apply in the event that the Company's shareholding falls below 20% of the share capital of Rays Green or in the event of an uncured Event of Default by the Company; and e) Other restriction or liability contained in the SSA and JVA.
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Rays Green shall issue and allot Equity Shares to the Company and Rays Power on the terms and conditions specified in the SSA:

			a) Issue Price: ₹21,287 per Equity Share; b) Class of Shares: Equity Shares.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;		The JVA provide for appointment of nominee director(s) by the Company on the Board of Rays Green. Except for the contractual rights and obligations contained in the SSA and JVA, there is no potential conflict of interest arising out of such agreements.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):		
	i	name of parties to the agreement;	Not applicable.
	ii	nature of the agreement;	
	iii	date of execution of the agreement;	
	iv	details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

Annexure IV

The requisite disclosures under Regulation 30 of the SEBI Listing Regulations, read with Clause 2.1 (a) of Para B of Part A of Schedule III thereto and Annexure 18 of the SEBI Circular dated January 30, 2026, are set out below:

Sr. No.	Particulars	Details
1.	Name of the entity(ies) with whom agreement/ JV is signed;	(i) Solarworld Energy Solutions Limited (**"Company"**); (ii) Rays Power Infra Private Limited (**"Rays Power"**); and (iii) Rays Green Energy Manufacturing Private Limited (**"Rays Green"**).
2.	Area of agreement/JV;	Rays Green is engaged in the business of manufacturing solar photovoltaic ("PV") cells. a) **Business Area:** Manufacturing and sale of solar PV cells. b) **Project:** Establishment, development, construction, commissioning and operation of a 2.4 GW solar PV cell manufacturing facility. c) **Location:** The project is proposed to be established on approximately 41.30 acres of land situated at Mohasa, Babai, District Narmadapuram, Madhya Pradesh. d) **Structure:** Rays Green is proposed to be jointly owned by Rays Power and the Company in equal proportions, with each holding 50% of the equity share capital of Rays Green.
3.	Domestic/International;	Domestic
4.	Share exchange ratio / JV ratio;	50:50
5.	Scope of business operation of agreement / JV;	Rays Green is proposed to be operated and managed as a joint venture between Rays Power (existing shareholder of Rays Green) and the Company, for the joint establishment, development, construction, commissioning and operation of a 2.4 GW solar PV cell manufacturing facility on a 41.30 acre plot located at Mohasa, Babai, Narmadapuram District, Madhya Pradesh (the **"Project"**). The JVA was executed simultaneously with the SSA to record the terms governing the rights and obligations of the parties in relation to the operation, control, management, governance, project financing and rights over the output of the Project.
6.	Details of consideration paid / received in agreement / JV;	The Company is required to (i) pay an aggregate subscription amount of up to ₹100,00,00,000, of which ₹26,82,16,200 shall constitute the initial subscription amount towards subscription to 12,600 Equity Shares of Rays Green; and (ii) extend a loan of up to ₹320,00,00,000 to Rays Green for funding of the Project;
7.	Significant terms and conditions of agreement / JV in brief;	

		The agreements provide, inter alia, for: a) Subscription by Company and Rays Power to the equity shares of the Rays Green; b) Appointment of nominee director(s) on the Board of Rays Green by the Company and Rays Power; c) Affirmative voting rights and reserved matters requiring the prior approval of both, the Company and Rays Power; d) Pre-emptive rights/participation rights in future issuances of securities to the Company and Rays Power; e) Restrictions on alteration of share capital, issue of securities, borrowings, disposal of material assets, amendment of constitutional documents and other reserved matters without prior approval of both, the Company and Rays Power; f) Utilisation of subscription proceeds only in accordance with the agreed business plan/object clause; and g) Other customary rights and obligations contained in the SSA and JVA.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No. The acquisition does not constitute a related party transaction under the Companies Act, 2013 and the SEBI Listing Regulations. Neither the promoter, promoter group nor any group company of the Company has any interest in Rays Green, except pursuant to the proposed investment under the SSA.
9.	Size of the entity(ies);	**Size of target entity:** The Authorised Share Capital and Paid-up Share Capital of Rays Green are ₹1,00,000 (Rupees One Lakh only) each, divided into 10,000 (Ten Thousand) Equity Shares of ₹10 (Rupees Ten only) each.
10.	Rationale and benefit expected.	Pursuant to the execution of the SSA and the JVA, Rays Green is proposed to be operated and managed as a joint venture between Rays Power (existing shareholder of Rays Green) and the Company, for the joint establishment, development, construction, commissioning and operation of a 2.4 GW solar PV cell manufacturing facility on approximately 41.30 acres of land located at Mohasa, Babai, Narmadapuram District, Madhya Pradesh (the **"Project"**). The Project is expected to provide the following key benefits: a) **Improved Capital Efficiency:** The Project, with an estimated project cost of approximately ₹1,000 crore for a 2.4 GW facility, translates into a capital cost of approximately ₹417 crore per GW, offering improved capital efficiency.

		b) **Economies of Scale:** The proposed 2.4 GW capacity is expected to provide economies of scale, support lower per-unit manufacturing costs and enhance the competitiveness of the Project. c) **Favourable Land and Infrastructure:** The Project land has relatively flat topography and is situated in an area with established trunk infrastructure, thereby reducing land development requirements and associated project execution costs. d) **Strategic Location:** The Project is located within a solar manufacturing cluster, which is expected to provide ecosystem benefits, including access to skilled manpower, technical expertise and supporting infrastructure. e) **Regulatory Readiness:** Rays Green has entered into a lease deed dated March 4, 2025 with Madhya Pradesh Industrial Development Corporation in respect of the Project land and has obtained the consent to establish from the Madhya Pradesh Pollution Control Board. f) **Reduced Project Implementation Timeline:** Construction activities have commenced at the Project site, which is expected to facilitate an earlier commencement of operations and reduce the overall project implementation timeline. g) **Power Cost Advantage:** The Project is eligible for electricity at a subsidised tariff of approximately ₹4.30 per unit under the applicable government scheme, which is expected to provide operating cost efficiencies.

Annexure V

The details of the Proposed Variation are set out below:

a) Amount raised in the Initial public offering and original objects thereof:

Pursuant to the Prospectus dated September 25, 2025, the total Offer comprised of ₹ 5,500.00 million divided into fresh issue of (i) 12,535,612 Equity Shares at a price of ₹ 351 per Equity Share aggregating to ₹ 4,400.00 million (**"IPO Proceeds"**) and (ii) 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) aggregating to ₹ 1,100.00 million (**"Pre-IPO Proceeds"**) and an offer for sale by a promoter selling shareholder of 1,424,501 Equity Shares at a price of ₹ 351 per Equity Share aggregating to ₹ 500.00 million.

The utilization of the Net Proceeds of the Offer (i.e., proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue) was proposed to be deployed in the following manner, as set forth under the schedule of deployment as disclosed in the Prospectus:

(₹ in million)

Sr. 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	-	-	-	1,016.78	225.75	791.03	-	-
	Total	**5,752.99**	**51.80**	**5,701.19**	**5,216.78**	**225.75**	**791.03**	**3,323.91**	**876.09**

b) The money utilised for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through prospectus:

(₹ in million)

Sr. No.	Item Heads	Amount to be utilized from Pre-IPO Proceeds and IPO Proceeds as stated in the Prospectus*	Amount utilized as on June 30, 2026	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on June 30, 2026
1	Investment in our Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project	4,200.00	Nil	0%	4,200.00
2	General Corporate Purpose	1,016.78	1,016.78	100%	Nil

** Out of total Offer proceeds of 5,500.00 million, our Company had proposed to utilize ₹ 283.22 million towards Offer expenses. As on June 30, 2026, our Company has utilized ₹259.60 million towards Offer expenses.*

c) the unutilised amount out of the money so raised through prospectus:

As per the monitoring agency report dated August 6, 2026, the unutilised amount in the Net Proceeds for the Pandhurana Project stands at Rs. 4,200.00 million (**"Unutilized Amount"**) as on June 30, 2026.

d) the particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued:

1. Investment in a joint venture

Our Company has entered into a joint venture arrangement dated September 7, 2026 with Rays Power Infra Limited, pursuant to which our Company shall hold 50% of the equity share capital of Rays Green Energy Manufacturing Private Limited ("**Rays Green**") and the remaining 50% shall be held by Rays Power Infra Limited. In lieu of the previously proposed investment in the Company's subsidiary, Kartik Solarworld Private Limited, as disclosed in the Prospectus, our Company now proposes to utilise the Unutilized Amount of the Fresh Issue towards investment in Rays Green, for the purpose of part-financing the establishment of a 2.4 GW Solar PVn-type TOPCon G12R cell manufacturing plant ("**New Project**").

2. Change in location

The New Project will be located at Manufacturing Zone for Power and Renewable Energy Equipment, Plot no. P-23, Mohasa- Babai Industrial Area, Narmadapuram, Madhya Pradesh, India ("**Land**"). A total of 41.30 acres of land has been allocated for the New Project. This Land has been allotted to Rays Green pursuant to a letter dated February 14, 2025 issued by the Madhya Pradesh Industrial Development Corporation and Rays Green has entered into a lease deed registered on March 4, 2025 with Madhya Pradesh Industrial Development Corporation.

e) The proposed time limit within which the proposed varied objects would be achieved:

The detailed schedule of implementation of the New Project is set forth below:

2.4 GW Solar PV n-type TOPCon G12R cell manufacturing plant		
Particulars	**Estimated schedule of commencement**	**Estimated schedule of completion**
Land	N.A.	March 2025
Buildings	Ongoing	January 2027
Plant and Machinery (including installation and commissioning, software, AGV and required technical engineering, know-how)	October 2026	May 2027
Utilities	November 2026	May 2027
Commercial Production – 2.4 GW Solar PV TopCon cell manufacturing facility	-	June 2027

f) Proposed estimated cost of the New Project:

The details of the cost of Pandhurana Project and the New Project is set forth below:

(₹ in million)

	1.2 GW solar PV TopCon Cell manufacturing facility		**2.4 GW Solar PV n-type TOPCon G12R cell manufacturing plant**		
Particulars	**Estimated cost as stated in the Prospectus**	**Balance amount to be funded through the IPO Proceeds and the Pre-IPO Proceeds as stated in the prospectus**	**Particulars**	**Estimated cost [(1)(2)]**	**Balance amount to be funded through the unutilized IPO Proceeds and the Pre-IPO Proceeds**
Land	255.90	-	Land*	11.39	-
Plant and Machinery	2,629.51	2,040.70	Complete set of Plant & machinery consisting of all required machinery, AGV, Installation &	4,874.99	3200.00
Smart factory Solutions	275.09	229.47			
Installation and	159.13	113.86			

	1.2 GW solar PV TopCon Cell manufacturing facility		2.4 GW Solar PV n-type TOPCon G12R cell manufacturing plant		
Particulars	**Estimated cost as stated in the Prospectus**	**Balance amount to be funded through the IPO Proceeds and the Pre-IPO Proceeds as stated in the prospectus**	**Particulars**	**Estimated cost (1)(2)**	**Balance amount to be funded through the unutilized IPO Proceeds and the Pre-IPO Proceeds**
Commissioning			Commissioning, MES and other Software's (including engineering and technical know-how) **		
Engineering and Know How	131.38	94.00			
Software	131.38	94.00			
Utilities	1,750.00	1,312.50	Utilities	4,285.28	500.00
Building	420.61	315.46	Building	828.34	500.00
Total	**5,752.99**	**4,200.00**	**Total**	**10,000.00**	**4,200.00**

**Amount represents Development charges, security deposit and initial lease rental charges inclusive of applicable taxes also include annual lease charges and maintenance charges paid till March 2027*

***Including estimated freight & transportation costs of ₹ 224.70 million, being 5% of total cost of plant & machinery (imported) as the quoted cost are FOB/Ex Works basis and prices are inclusive of additional warranty.*

(1) Total estimated cost as per the various quotations from the vendors.

(2) For all imported machinery, we have assumed an exchange rate of ₹ 94.47= USD 1, applicable as on September 03, 2026, as per the RBI reference rate archive.

All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further details of the Proposed Variation will be provided in the explanatory statement attached to the Notice of AGM.