SOLARWORLD ENERGY SOLUTIONS LIMITED

(Formerly known as Solarworld Energy Solutions Pvt. Ltd.)

November 14, 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: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026, in respect of utilisation of the proceeds raised through issuance of equity shares by way of Initial Public Offer ("IPO") and Pre-IPO proceeds of the Company, as received from CRISIL Ratings Limited, the Monitoring Agency, on November 13, 2026.

This intimation is also available on the website of our Company at www.worldsolar.in.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Solarworld Energy Solutions Limited

Varsha Bharti
Digitally signed by Varsha Bharti
Date: 2026.11.14 09:40:17 +05'30'

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

Encl.: A/a

Monitoring Agency Report

for

Solarworld Energy Solutions Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRI/MAR/SREGST/2026-27/2061

November 13, 2026

To
Solarworld Energy Solutions Limited
501, Padma Palace, 86,
Nehru Place, South Delhi,
New Delhi – 110 019, India

Dear Sir/Madam,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") and Pre-IPO proceeds of Solarworld Energy Solutions Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 15, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO and pre-IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Solarworld Energy Solutions Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No deviation in utilization towards objects.
However, the Company has revised the object of the issue pursuant to shareholders' approval obtained through a special resolution. The unutilized proceeds are proposed to be deployed towards the revised object in the forthcoming quarters. Hence, the variation is on account of the change in object approved by the shareholders.

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds and pre-IPO proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds and pre-IPO proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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Issuer Details:

Name of the issuer:	Solarworld Energy Solutions Limited
Names of the promoter:	a. Mr. Kartik Teltia b. Mr. Mangal Chand Teltia c. Mr. Rishabh Jain d. Mr. Sushil Kumar Jain e. Ms. Anita Jain f. Pioneer Facor It Infradevelopers Private Limited g. Pioneer Securities Private Limited h. Pioneer Fincap Private Limited
Industry/sector to which it belongs:	Solar EPC

1) Issue Details

2.1 For proceeds raised from Initial Public Offer

Issue Period:	Monday, September 22, 2025, to Thursday, September 25, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	4,400.00 million (Refer Note 1)

Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	4,400.00*
Less: Issue Expenses	283.22
Net Proceeds	**4,116.78**

2.2 For Pre-IPO proceeds:

Allotment date:	November 21, 2024
Type of issue (public/rights):	Preferential issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 1,100.00 million

**Crisil Ratings shall be monitoring the gross proceeds and Pre-IPO Proceeds totalling to Rs 5,500.00 million.*

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2) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor's Certificate^, Management undertaking, Prospectus dated September 25, 2025 (hereinafter referred as "Offer document") Bank Statements	No utilization during the reported quarter	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes	Management Undertaking*	Shareholder approval obtained for deviation in cost of objects. Refer to note 1 on page 8	Shareholder approved obtained
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Undertaking*	No Comments	No Comments

NA represents Not Applicable

**The Monitoring Agency has relied solely on the management undertaking as the Joint Statutory Auditor has not expressed an opinion on these aspects.*

^On the basis of the certificate dated November 04, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

3) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
IPO Proceeds								
1	Investment in the Subsidiary, KSPL for part financing the establishment of the Pandhurana Project	Statutory Auditor's Certificate^, Management undertaking, Offer document	4,116.78	NA	Refer Note 1	No Comments		
2	Issue expenses		283.22	NA	No revision in the cost	No Comments		
3	Investment in JV company Rays Green Energy Manufacturing Private Limited For Part-financing establishment of a 2.4 GW Solar PV n-type TOPCon G12R Cell		NA	4,116.78	Refer Note 1	No Comments		

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	Manufacturing Plant							
	Total (A)	-	**4,400.00**	**-**	-			
Pre-IPO Proceeds								
4	Investment in the Subsidiary, KSPL for part financing the establishment of the Pandhurana Project	Statutory Auditor's Certificate^, Management undertaking, Offer document	83.22	NA	No revision in the cost	No Comments		
5	General corporate purposes*		1,016.78	NA	No revision in the cost	No Comments		
6	Investment in JV company Rays Green Energy Manufacturing Private Limited For Part-financing establishment of a 2.4 GW Solar PV n-type TOPCon G12R Cell Manufacturing Plant		NA	83.22	Refer Note 1	No Comments		
	Total (B)		**1,100.00#**	-	-	-		
	Grand Total (A+B)		**5,500.00**	-	-	-		

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**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,100.00 million)*

#The Company had raised Rs 1,100.00 million from the pre-IPO placement. As per the Prospectus dated September 25, 2025, *"The Pre-IPO Proceeds will be utilised towards general corporate purposes. The balance amount, to the extent available, will be utilised by the Company towards objects of the Offer.*

Note 1: Pursuant to the approval of the shareholders at the Annual General Meeting held on September 30, 2026, the Company has varied the utilization of IPO & Pre IPO proceeds by reallocating funds originally earmarked for investment in Kartik Solarworld Private Limited towards investment in Rays Green Energy Manufacturing Private Limited for establishing a 2.4 GW solar cell manufacturing facility. The Board considered the revised project to be strategically more beneficial, enabling enhanced manufacturing capacity and supporting the Company's long-term growth objectives.

^On the basis of the certificate dated November 04, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

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ii. **Progress in the object(s):**

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
IPO Proceeds										
1	Investment in JV company Rays Green Energy Manufacturing Private Limited For Part-financing establishment of a 2.4 GW Solar PV n-type TOPCon G12R Cell Manufacturing Plant		4,116.78	Nil	Nil	Nil	4,116.78	No utilization during the reported quarter	No Comments	
	Sub-Total		**4,116.78**	**Nil**	**Nil**	**Nil**	**4,116.78**	-	-	
2	Issue Expenses		283.22	259.60	Nil	259.60	23.62	No utilization during the reported quarter	No Comments	
	Total (A)		**4,400.00**	**259.60**	**Nil**	**259.60**	**4,140.40**	-	-	
Pre-IPO Proceeds										
3	Investment in JV company Rays Green Energy Manufacturing Private Limited For Part-financing establishment of a 2.4 GW Solar PV n-type TOPCon G12R Cell Manufacturing Plant	Statutory Auditor's Certificate^, Management undertaking	83.22	Nil	Nil	Nil	83.22	No utilization during the reported quarter	No Comments	

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Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
4	General corporate purposes		1,016.78	1,016.78	Nil	1,016.78	Nil	No utilization during the reported quarter	No Comments	
	Total (B)		**1,100.00**	**1,016.78**	**Nil**	**1,016.78**	**83.22**	-	-	
	Grand Total (A+B)		**5,500.00**	**1,276.38**	**Nil**	**1,276.38**	**4,223.62**	-	-	

^On the basis of the certificate dated November 04, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Investment in the Subsidiary, Kartik Solarworld Private Limited ("KSPL") for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (the "Pandhurana Project")	The Company intends to establish a 1.2 GW solar PV TopCon cell manufacturing facility at Pandhurana, Madhya Pradesh, India, through the Subsidiary, KSPL. The Company is poised to benefit from its investment in KSPL, with the ability to manufacture TopCon solar cells expected to ensure a consistent supply of solar cells for the EPC business. Integrating manufacturing with the EPC services will improve operational efficiencies, strengthen the competitive edge, and support sustainable growth across the business operations. The Board by its resolution dated September 27, 2024, has approved the proposal to set up the Pandhurana Project. Pursuant to the approval of the shareholders at the Annual General Meeting held on September 30, 2026, the Company has varied the utilization of IPO & pre IPO proceeds by reallocating funds originally earmarked for investment in Kartik Solarworld Private Limited towards investment in Rays Green Energy Manufacturing Private Limited for establishing a 2.4 GW solar cell manufacturing facility. The Board considered the revised project to be strategically more beneficial, enabling enhanced manufacturing capacity and supporting the Company's long-term growth objectives
General corporate purposes.	The Net Proceeds will first be utilized for the object as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards the general corporate purposes, as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. **The Pre-IPO Proceeds will be utilised towards general corporate purposes.** The balance amount, to the extent available, will be utilised by the Company towards objects of the Offer Such general corporate purposes may include, but are not restricted to, maintenance of plants and machineries, business development initiatives, employee related expenses, strengthening marketing capabilities and brand building exercises, meeting exigencies, meeting insurance requirements, payments of taxes and duties, meeting ongoing general corporate contingencies, and/or any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

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Object of the Issue	Description of objects as per the offer document filed by the issuer
Revised Object: Investment in JV company Rays Green Energy Manufacturing Private Limited For Part-financing establishment of a 2.4 GW Solar PV n-type TOPCon G12R Cell Manufacturing Plant	Investment in Rays Green Energy Manufacturing Private Limited, a 50:50 joint venture between Solarworld Energy Solutions Limited and Rays Power Infra Limited, for part-financing the establishment of a 2.4 GW Solar PV n-type TOPCon G12R cell manufacturing plant at Mohasa-Babai Industrial Area, Narmadapuram, Madhya Pradesh. The proposed facility is intended to enhance the Company's solar cell manufacturing capabilities, support backward integration within the solar value chain, and cater to the growing demand for high-efficiency solar photovoltaic cells in India. Pursuant to the approval of the shareholders at the Annual General Meeting held on September 30, 2026, the Company has varied the utilization of IPO & pre IPO proceeds by reallocating funds originally earmarked for investment in Kartik Solarworld Private Limited towards investment in Rays Green Energy Manufacturing Private Limited for establishing a 2.4 GW solar cell manufacturing facility. The Board considered the revised project to be strategically more beneficial, enabling enhanced manufacturing capacity and supporting the Company's long-term growth objectives

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iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in million) (Refer Note 4)	Maturity date	Earnings during quarter ended Dec 31, 2025 (Rs in million) (Refer Note 5)	Return on Investment (%)	Book value as at the end of quarter (Rs in million)
IPO Proceeds						
1	Fixed Deposit - HDFC Bank A/c No. 50301228573690 (Refer Note 6)	2,416.78	18-Oct-26	38.64	6.20	2,416.78
2.	Fixed Deposit - Yes Bank A/c No. 023540300036123/3	700.00	10-Nov-26	6.55	6.70	700.00
3.	Fixed Deposit - Yes Bank A/c No. 023540300037258	600.00	27-Nov-26	3.74	6.70	600.00
4.	Fixed Deposit - Axis Bank A/c No. 925040102616938	200.00	18-Oct-26	3.23	6.40	200.00
5.	Fixed Deposit - Axis Bank A/c No. 925040102618194	200.00	18-Oct-26	3.23	6.40	200.00
6.	Monitoring account of the company (HDFC Bank)	23.62	-	-	-	23.62
	Total (A)	**4,140.40**	**-**	**54.82**	**-**	**4,140.40**
Pre-IPO Proceeds						
7.	Fixed Deposit - HDFC Bank A/c No. 50301228573690 (Refer Note 6)	83.22	18-Oct-26	0.00	6.20	83.22
	Total (B)	**83.22**	**-**	**-**	**-**	**83.22**
	Grand Total (A+ B)	**4,223.62**	**-**	**54.82**	**-**	**4,223.62**

Note 4: The Company has not created lien of any nature during the interim use of proceeds, as per the management undertaking and Joint Statutory auditor certificate provided by the Company.

Note 5: Monitoring the deployment of interest income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.

Note 6: The total amount of Fixed Deposit (FD) is Rs 2,500.00 million. Out of this, Rs 2,416.78 million pertains to IPO proceeds and Rs 83.22 million pertains to pre-IPO proceeds.

^On the basis of management undertaking and certificate dated November 04, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
No delay during the reported quarter					

^On the basis of management undertaking and certificate dated November 04, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

4) Details of utilization of Pre-IPO proceeds stated as General Corporate Purpose amount in the offer document^:

Sr. No.	Particulars	Amount utilized (Rs in million)	Remarks
No Applicable			

^On the basis of management undertaking and certificate dated November 04, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer*

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that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.

g) Access or use of this report does not create a client relationship between CRL and the user.

h) CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.

i) It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

j) The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

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l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.

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