



# SOLARWORLD ENERGY SOLUTIONS LIMITED

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

February 5, 2026

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

To,  
**National Stock Exchange of India Ltd.**  
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 December 31, 2025**

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 December 31, 2025, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) and Pre- Initial Public Offer (IPO) proceeds of the Company, as received from CRISIL Ratings Limited, Monitoring Agency on January 30, 2026.

This intimation is also available on the website of our Company at [www.worldsolar.in](http://www.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**  
**Company Secretary and Compliance Officer**  
**Membership No.: A37545**

*Encl. A/a*

# **Monitoring Agency Report for Solarworld Energy Solutions Limited for the quarter ended December 31, 2025**

CRL/MAR/SREGST/2025-26/1651

January 30, 2026

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

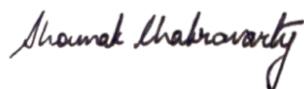
Dear Sir/Madam,

**Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** Solarworld Energy Solutions Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not Applicable

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

**1) 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

**2) 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
<b>Net Proceeds</b>	<b>4,116.78</b>

**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.*

**3) 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, Bank Statements	<b>IPO Proceeds:</b> Proceeds were utilized towards issue related expenses.  <b>Pre-IPO Proceeds:</b> Proceeds were utilized towards GCP for payment to vendors, statutory dues and employee's salary	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	No Comments	No Comments
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

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 January 19, 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 object(s) to be monitored:

##### i. Cost of the object(s):

In Cost of the Project(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, Prospectus	4,116.78	NA	No revision in the cost	No Comments		
2	Issue expenses		283.22	NA	No revision in the cost	No Comments		
	Total (A)	-	4,400.00	-	-			
Pre-IPO Proceeds								
3	Investment in the Subsidiary, KSPL for part financing the establishment of the Pandhurana Project**	Statutory Auditor's Certificate^, Management undertaking, Prospectus	83.22	NA	No revision in the cost	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
4	General corporate purposes*	Statutory Auditor's Certificate^, Management undertaking, Prospectus	1,016.78	NA	No revision in the cost	No Comments		
	<b>Total (B)</b>		<b>1,100.00#</b>	-	-	-		
	<b>Grand Total (A+B)</b>		<b>5,500.00</b>	-	-	-		

\*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.

^On the basis of the certificate dated January 19, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

**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 the Subsidiary, KSPL for part financing the establishment of the Pandhurana Project	Statutory Auditor’s Certificate^, Management undertaking	4,116.78	0.00	0.00	0.00	4,116.78	No utilization during the reported quarter	No Comments	
	Sub-Total		4,116.78	0.00	0.00	0.00	4,116.78	-	-	



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	
2	Issue Expenses		283.22	0.00	125.97	125.97	157.25	Refer Note 2	No Comments		
	Total (A)		4,400.00	0.00	125.97	125.97	4,274.03	-	-		
Pre-IPO Proceeds											
3	Investment in the Subsidiary, KSPL for part financing the establishment of the Pandhurana Project	Statutory Auditor's Certificate^, Management undertaking	83.22	0.00	0.00	0.00	83.22	No utilization during the reported quarter	No Comments		
4	General corporate purposes		1,016.78	975.91	22.67	998.58	18.20	Proceeds utilized towards payment to vendors, statutory dues and employee's salary (Refer Note 3)	No Comments		
	Total (B)		1,100.00	975.91	22.67	998.58	101.42	-	-		
	Grand Total (A+B)		5,500.00	975.91	148.64	1,124.55	4,375.45	-	-		

Note 2: There are certain expenses on fresh issue which were incurred before the listing of the company on NSE and BSE from the Company's internal accruals. These incurred expenses have been reimbursed from the monitoring account during the quarter ended December 31, 2025.

Note 3: During the quarter ended December 31, 2025, fixed deposits held by the Company amounting to Rs 105.89 million were matured and these proceeds were credited to Company's HDFC current bank account from which fixed deposits were originally created. Out of the credited issue proceeds, the Company utilized a total sum of Rs 22.67 million towards GCP through this account directly for operational convenience, and the remaining balance of Rs 83.22 million was transferred to the Company's monitoring account.

*^On the basis of the certificate dated January 19, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company*

**#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")	<p>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.</p> <p>As a part of the Pandhurana Project, Company require investment in (a) plant and machinery; (b) smart factory solutions; (c) installation and commissioning; (d) engineering and know how; (e) utilities; (f) land; (g) building; and (h) software.</p> <p>The proposed investment of a portion of the Net Proceeds and the Pre-IPO Proceeds by the Company into KSPL towards establishment of the Pandhurana Project, shall be in the form of investment in either equity or debt instruments or both, or in any other manner as may be mutually agreed between the Company and KSPL, in accordance with applicable law.</p>
General corporate purposes.	<p>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.</p> <p>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.</p>

**iii. Deployment of unutilised proceeds^:**

Sr. No.	Type of instrument where amount is invested	Amount invested (in Rs million) (Refer Note 4)	Maturity date	Earnings during quarter ended Dec 31, 2025 (in Rs million) (Refer Note 5)	Return on Investment (%)	Book value as at the end of quarter (in Rs million)
<b>IPO Proceeds</b>						
1	Fixed Deposit - HDFC Bank A/c No. 50301228573690 (Refer Note 6)	2,416.78	18-Oct-26	36.10	6.20	2,416.78
2.	Fixed Deposit - Axis Bank A/c No. 925040102614262	200.00	18-Oct-26	2.98	6.40	200.00
3.	Fixed Deposit - Axis Bank A/c No.925040102608746	200.00	18-Oct-26	2.98	6.40	200.00
4.	Fixed Deposit - Axis Bank A/c No. 925040102618604	200.00	18-Oct-26	2.98	6.40	200.00
5.	Fixed Deposit - Axis Bank A/c No. 925040102612981	200.00	18-Oct-26	2.98	6.40	200.00
6.	Fixed Deposit - Axis Bank A/c No. 925040102616378	200.00	18-Oct-26	2.98	6.40	200.00
7.	Fixed Deposit - Axis Bank A/c No.925040102609875	200.00	18-Oct-26	2.98	6.40	200.00
8.	Fixed Deposit - Axis Bank A/c No. 925040102616938	200.00	18-Oct-26	2.98	6.40	200.00
9.	Fixed Deposit - Axis Bank A/c No. 925040102618194	200.00	18-Oct-26	2.98	6.40	200.00
10.	Fixed Deposit - Axis Bank A/c No. 925040102617643	100.00	18-Oct-26	1.49	6.40	100.00
11.	Public Offer Account of the Company (HDFC Bank)	129.61	-	-	-	129.61
12.	Monitoring account of the company (HDFC Bank)	27.64	-	-	-	27.64
	<b>Total (A)</b>	<b>4,274.03</b>	<b>-</b>	<b>61.43</b>	<b>-</b>	<b>4,274.03</b>
<b>Pre-IPO Proceeds</b>						
13	Fixed Deposit- HDFC Bank A/c No. 50301092659877	18.20	05-Jan-26	0.28	5.90	18.20
14	Fixed Deposit - HDFC Bank A/c No. 50301228573690 (Refer Note 6)	83.22	18-Oct-26	0.00	6.20	83.22
	<b>Total (B)</b>	<b>101.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101.42</b>
	<b>Grand Total (A+ B)</b>	<b>4,375.45</b>	<b>-</b>	<b>0.28</b>	<b>-</b>	<b>4,375.45</b>

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 January 19, 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
Not Applicable					

^On the basis of management undertaking and certificate dated January 19, 2026, issued by M/s D A R P N & Company, Chartered Accountants (Firm Registration Number: 016790C), Joint Statutory Auditors of the Company

#### 5) 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
1	Payments to Vendor	13.62	Payment for procuring material, services etc. in ordinary course of business
2	Payment against Statutory Dues	0.52	Payment of TDS
3	Payments to employees (salary and other payments)	8.53	Salary and other payments to employees along with allowances
	<b>Total</b>	<b>22.67</b>	<i>The Board of Directors of the Company vide resolution dated January 28, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated September 25, 2025.</i>

^On the basis of management undertaking and certificate dated January 19, 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 *sthees* 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.
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