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Initial public offer of equity shares 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").



(Please scan the QR code to view the RHP)



VIKRAM SOLAR LIMITED

Our Company was originally incorporated as 'International Leather Clothiers Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 2, 2005, issued by the Registrar of Companies, West Bengal at Kolkata ("RoC"). Further, the name of our Company was changed from 'International Leather Clothiers Private Limited' to 'International Clothiers India Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated May 10, 2006. The name of our Company was further changed from 'International Clothiers India Private Limited' to 'Vikram Solar Private Limited' pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC dated September 3, 2008. Subsequently, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation consequent upon conversion from private to public company dated August 22, 2017 was issued by the RoC and the name of our Company was changed from 'Vikram Solar Private Limited' to 'Vikram Solar Limited'. For details in relation to the changes in the name and registered office of our Company, please see the section titled "History and Certain Corporate Matters – Changes in our Registered Office" on page 326 of the Red Herring Prospectus dated August 12, 2025 ("RHP") filed with the RoC.

Registered Office: Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata - 700107, West Bengal, India; Corporate Office: The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T., Kolkata, West Bengal – 700 107; Telephone: +91 33 2442 7299 / 7399, +91 33 4003 0408 / 0409; Website: www.vikramsolar.com; Contact Person: Sudipta Bhowal, Company Secretary and Compliance Officer; Telephone: +91 33 2442 7399/ +91 33 2442 7299; E-mail: secretarial@vikramsolar.com; Corporate Identity Number: U18100WB2005PLC106448

OUR PROMOTERS: GYANESH CHAUDHARY, GYANESH CHAUDHARY FAMILY TRUST AND VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VIKRAM SOLAR LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 15,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,450,882 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE") COMPRISING OF UP TO 6,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GYANESH CHAUDHARY, UP TO 1,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED AND UP TO 9,950,882 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ANIL CHAUDHARY, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
Name of Selling Shareholder	Type	Maximum Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share of Face Value of ₹ 10 each* (in ₹)
Gyanesh Chaudhary	Promoter Selling Shareholder	Up to 6,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	1.85
Vikram Capital Management Private Limited	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	8.50
Anil Chaudhary	Promoter Group Selling Shareholder	Up to 9,950,882 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Nil

*As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 12, 2025.

PRICE BAND: ₹315 TO ₹332 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 31.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 33.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 45 EQUITY SHARES AND IN MULTIPLES OF 45 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 68.48 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 72.17 TIMES
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 44.28 TIMES FOR FISCAL 2025.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 18, 2025
	BID/OFFER OPENS ON TUESDAY, AUGUST 19, 2025
	BID/OFFER CLOSES ON THURSDAY, AUGUST 21, 2025 [§]

§UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are a solar photo-voltaic module manufacturer with 4.50 GW of installed manufacturing capacity

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE).
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
- EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹100.00 MILLION

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 RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated August 12, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 183 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" section beginning on page 183 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 39 of the RHP.

1. **Dependency on solar photovoltaic modules:** Our business depends substantially upon our ability to manufacture and sell solar PV modules on a profitable basis. If the demand for solar power fails to develop or takes longer to develop, it could cause our revenues to decline and we may be unable to sustain our profitability. Furthermore, as and when we diversify our portfolio offerings, our results of our operations may become more volatile, which would have an adverse impact on our business, revenue and profitability. Our revenue from the sale of solar PV modules (other than EPC) for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from sale of solar PV modules (other than EPC)	33,630.25	98.23%	24,441.14	97.34%	9,711.48	46.84%

For further details please refer to risk factor no. 1 on page 39 of the RHP.

2. **Dependency on limited number of customers:** We derive a significant portion of our revenue from our top five customers and top ten customers. Thus, the loss of any one or more of our key customers for any reason or any changes affecting our relationship with such customers could have an adverse effect on our business, results of operations and

financial condition. Our revenue from the operations of our top five customers and top ten customers for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Top five customers	26,530.69	77.50%	19,116.08	76.13%	13,387.19	64.57%
Top ten customers	30,371.75	88.72%	22,443.56	89.38%	16,148.12	77.89%

For further details please refer to risk factor no. 2 on page 40 of the RHP.

3. **Project Risk:** We intend to use a majority portion of our Net Proceeds to invest in our wholly-owned subsidiary, VSL Green Power Private Limited, to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in Phase-I and to expand the manufacturing capacity of the solar module manufacturing facility set up under Phase-I from 3.00 GW to 6.00 GW, in Phase-II. Our success depends on our ability to build this manufacturing facility and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. This is also subject to obtaining approvals from relevant government authorities in a timely manner. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations. For further details please refer risk to factor no. 3 on page 41 of the RHP.

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4. Risks in relation to raw materials:

a. **Increase in cost:** In order to manufacture solar PV modules, we require multiple raw materials and components, primarily solar PV cells. The cost of solar PV cell constitutes a significant portion of our total manufacturing cost, and the price of solar PV cells is based on the price of wafers, the price of which can be volatile and unpredictable. Changes in the price of raw materials inter alia of wafers and solar photovoltaic cells could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations. Our cost of raw materials purchased as a percentage of our total expenses for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Cost of raw materials purchased*	14,834.49	45.75%	16,977.93	70.59%	11,385.16	54.92%
Solar cells	5,227.14	16.12%	10,760.26	44.74%	5,682.20	27.41%
Back Sheet / EVA	1,140.34	3.52%	979.51	4.07%	781.69	3.77%
Glass	2,792.63	8.61%	1,634.12	6.79%	1,109.71	5.35%
Frame	1,989.00	6.13%	1,232.39	5.12%	853.64	4.12%
Others	3,685.39	11.37%	2,371.66	9.86%	2,957.92	14.27%

Note:
* Our total procurement for Fiscal 2025 is ₹ 25,928.93 million, of which ₹10,971.06 million pertains to trading module procurement and ₹123.39 million relates to other trading item procurement such as inverter, transformer and cables. These trading purchases have been net off from total procurement and balance has been shown here as raw material procurement.

For further details please refer to risk factor no. 4 on page 42 of the RHP.

b. **Import restrictions:** Any restrictions, either from the central or state/provincial governments or from any other authorized bilateral or multilateral organizations, including any export duties or export restriction by the exporting country, on imports of solar raw materials may adversely affect our business, results of operations, cash flows and prospects. Our cost of imported raw materials from China, East Asian and South East Asian countries as a percentage of our total purchases for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total purchases (%)	Amount (₹ million)	Percentage of total purchases (%)	Amount (₹ million)	Percentage of total purchases (%)
Cost of imported materials from China, East Asian and South East Asian countries	11,967.87	80.68%	10,427.77	61.42%	6,542.70	57.47%
Cost of imported materials from other countries	0.02	Negligible	Negligible	Negligible	26.57	0.23%
Imported procurement	11,967.89	80.68%	10,427.77	61.42%	6,569.27	57.70%
Domestic procurement	2,866.60	19.32%	6,550.16	38.58%	4,815.88	42.30%
Total	14,834.49	100.00%	16,977.93	100.00%	11,385.16	100.00%

For further details please refer to risk factor no. 8 on page 45 of the RHP.

c. **No long-term agreements with suppliers:** We do not have long-term contracts with suppliers of solar photovoltaic cells and all other raw materials and therefore are susceptible to potential unavailability of raw materials, which could have an adverse impact on our business, financial condition, results of operations, and cash flows. Our raw material costs from our top five suppliers and top ten suppliers (both international and domestic) for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total cost of raw materials purchased (%)	Amount (₹ million)	Percentage of total cost of raw materials purchased (%)	Amount (₹ million)	Percentage of total cost of raw materials purchased (%)
Raw material costs from top five suppliers	6,672.92	44.98%	11,910.92	70.16%	6,094.25	53.53%
Raw material costs from top ten suppliers	9,290.61	62.63%	13,888.58	81.80%	7,545.93	66.28%

For further details please refer to risk factor no. 13 on page 53 of the RHP.

5. **Outstanding Litigations:** Our Company, certain of our Directors including our Individual Promoter, and our Corporate Promoter are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, financial condition and cash flows. For further details, please refer to risk factor no. 5 on page 43 of the RHP and see the section titled “*Outstanding Litigation and Material Developments*” on page 478 of the RHP.

6. **Pledge of Equity Shares and personal guarantees:** Prior to the date of the Red Herring Prospectus, our Promoters, Gyanesh Chaudhary, Vikram Capital Management Private Limited and Gyanesh Chaudhary Family Trust along with members of our Promoter Group, Vikram India Limited, VSL Ventures Private Limited and Anil Chaudhary, had pledged certain Equity Shares held by them. While the pledge on such Equity Shares has been released prior to filing of the Red Herring Prospectus, subject to compliance with the SEBI ICDR Regulations, requisite number of Equity Shares shall be re-pledged post the Allotment. Furthermore, our Promoter, Gyanesh Chaudhary has given personal guarantee and our Promoter, Vikram Capital Management Private Limited have given corporate guarantee in respect of certain loan facilities availed by our Company. Any default under the arrangement pursuant to which these guarantees are enforced may affect the liquidity position, our business, results of operations and financial condition. For further details, please refer to risk factor no. 6 on page 44 of the RHP.

7. **Technological Obsolescence:** Our business functions in a high technology sector. Our success depends inter alia on our ability to respond to technological advances, evolving customer requirements and emerging industry standards. This may render our current technologies obsolete and may require us to make substantial capital investments. If we are unable to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected. For further details, please refer to risk factor no. 7 on page 45 of the RHP.

8. **Reduction or elimination of government benefits, etc. :** The Government of India has offered several fiscal benefits, policies, schemes, imposed tariffs, custom duties on imports, policies and schemes aimed at promoting the solar energy industry. Reduced growth in or the reduction, elimination or expiration of these government subsidies and economic incentives may result in the diminished competitiveness of solar energy relative to conventional and non-solar renewable sources of energy, and could materially and adversely affect the growth of the solar energy industry and our revenue from operations. Furthermore, government incentives typically expire, phase out over time, exhaust the allocated funding or require renewal by the applicable authority. For further details, please refer to risk factor no. 9 on page 46 of the RHP.

9. **Emphasis of matter, qualifications and adverse remarks by auditors:**

a. **Emphasis of matter:** Our statutory auditors have included emphasis of matter in their audit report on our financial statements for Fiscals 2025, 2024 and 2023 inter alia on safeguard duty and trade receivables, which remain subjudice at various forums. If any such awards or decisions are rendered against us in these matters, they may have an adverse effect on our financial conditions. For further details, please refer to risk factor no. 10 on page 47 of the RHP.

b. **Qualifications or adverse remarks:** Our statutory auditors have included certain qualifications or adverse remarks in their audit report on the financial statements of our Company for Fiscals 2025, 2024 and 2023. Our statutory auditors’ observations for any future financial period may contain similar qualifications or adverse remarks, and such matters might affect our results of operations. For further details, please refer to risk factor no. 11 on page 51 of the RHP.

10. **Dependency on policies of importing countries:** Our exports may be dependent on the policies passed by the governments of importing countries. As of March 31, 2025, we have exported our products to 39 countries. Any unfavourable change in policies in any of the importing countries, including the United States, may adversely affect our business, results of operations, and prospects. For instance, we also face increased compliance and operational risks due to the Uyghur Forced Labor Prevention Act enacted in the United States in December 2021. Our total export sales (including U.S. sales) and as a percentage of total revenue for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue (%)	Amount (₹ million)	Percentage of total revenue (%)	Amount (₹ million)	Percentage of total revenue (%)
Total export sales	340.84	1.00%	15,462.55	61.58%	4,484.87	21.63%
U.S. sales	329.25	0.96%	15,341.86	61.10%	3,758.28	18.13%

Our revenues from export sales and as a percentage of total revenue from operations for last three Fiscals are set out hereunder:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total export sales (%)	Amount (₹ million)	Percentage of total export sales (%)	Amount (₹ million)	Percentage of total export sales (%)
United States	329.25	96.60%	15,341.86	99.22%	3,758.28	83.80%
Rest of the world	11.59	3.40%	120.69	0.78%	726.59	16.20%
Total export sales	340.84	100.00%	15,462.55	100.00%	4,484.87	100.00%

For further details, please refer to risk factor no. 12 on page 52 of the RHP.

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- | Name of Promoters/ Selling Shareholders | Number of Equity Shares* | Acquisition price per Equity Share (in ₹)* |
|--|--------------------------|--|
| Vikram Capital Management Private Limited** | 113,292,900 | 8.50 |
| Selling Shareholders (other than Promoters) | | |
| Anil Chaudhary | 9,950,882 | Nil |

****Also, the Selling Shareholder.**

- | Period | Weighted average cost of acquisition per Equity Share (in ₹)* | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price per Equity Share (Lowest price – Highest price) (in ₹) |
|---|---|---|---|
| Last one year preceding the date of the Red Herring Prospectus | 119.82 | 2.77 | NA |
| Last 18 months preceding the date of the Red Herring Prospectus | 8.35 | 39.76 | NA |
| Last three years preceding the date of the Red Herring Prospectus | 8.35 | 39.76 | NA |

16. The 5 BRLMs associated with the Offer have handled 80 public issues in the past three years, out of which 19 issues closed below the issue price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	40	10
Nuvama Wealth Management Limited	18	3
UBS Securities India Private Limited	0	0
Equirus Capital Private Limited	12	1
PhillipCapital (India) Private Limited	0	0
Common Issues of all BRLMs [#]	10	5
Total	80	19

*Issues handled where there are common BRLMs.

Name	P/E (x)	EPS		Return on Net Worth (%)	Return on Equity for Fiscal 2025 (%)	Return on Capital Employed for Fiscal 2025 (%)	Net Asset Value per share (₹ per share) for Fiscal 2025
		(Basic) (₹ per share)	(Diluted) (₹ per share)				
Vikram Solar Limited (at the Floor Price)	68.48	4.61	4.60	11.26%	16.57%	24.49%	39.24
Vikram Solar Limited (at the Cap Price)	72.17						
Listed Peers							
Waaree Energies Limited	45.79	68.24	67.96	20.09%	NA	NA	334.00
Premier Energies Limited	47.01	21.35	21.35	33.21%	NA	NA	62.61
Websol Energy System Limited	40.04	36.66	36.17	55.65%	NA	NA	65.88

For further details and relevant footnotes, please refer to pages 185 and 189 of the RHP.

13. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 12.26%.
14. Average cost of acquisition of Equity Shares for the Selling Shareholders, viz. Gyanesh Chaudhary, Vikram Capital Management Private Limited and Anil Chaudhary, is ₹ 1.85 per Equity Share, ₹ 8.50 per Equity Share and ₹ Nil per Equity Share, respectively, as on the date of the RHP and the offer price at the upper end of the price band is ₹ 332 per Equity Share. The average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as on the date of the RHP is set forth below:

Name of Promoters/ Selling Shareholders	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)*
Promoters		
Gyanesh Chaudhary**	16,286,905	1.85
Gyanesh Chaudhary Family Trust	73,086,090	Nil

Additional Information for Investors

1. In the Draft Red Herring Prospectus dated September 30, 2024, our Company had provided for a further issue of specified securities, through a private placement, preferential offer or any other method as may be permitted in accordance with applicable law to any person(s) for cash consideration aggregating up to ₹3,000.00 million. However, our Company has not undertaken pre-IPO placement from the date of the Draft Red Herring Prospectus till date of the RHP and also does not contemplate any issuance of Equity Shares from the date of the Red Herring Prospectus until listing and commencement of trading of the Equity Shares, except for issuance of Equity Shares pursuant to (i) exercise of options granted under the ESOP Scheme 2021; and (ii) the Fresh Issue.
2. Our Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus till date.
3. The Pre and post-Offer shareholding of Promoters, Promoter Group and additional top 10 Shareholders is set forth below:

Sr. No.	Name	Pre-Offer shareholding as at the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾			
		Number of Equity Shares of face value of ₹ 10 each	Pre-Offer shareholding (%)	At the lower end of the Price Band (₹315)		At the upper end of the Price Band (₹332)	
				Number of Equity Shares of face value of ₹ 10 each	Post-Offer shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Post-Offer shareholding (%)
Promoters							
1.	Gyanesh Chaudhary*	16,286,905	5.15	10,286,905	2.82	10,286,905	2.84
2.	Gyanesh Chaudhary Family Trust	73,086,090	23.09	73,086,090	20.07	73,086,090	20.21
3.	Vikram Capital Management Private Limited*	113,292,900	35.79	111,792,900	30.70	111,792,900	30.91
	Total (A)	202,665,895	64.03	195,165,895	53.59	195,165,895	53.96
Promoter Group							
1.	VSL Ventures Private Limited	15,099,750	4.77	15,099,750	4.15	15,099,750	4.17
2.	Vikram India Limited	9,991,750	3.16	9,991,750	2.74	9,991,750	2.76
3.	Anil Chaudhary*	9,950,882	3.14	Nil	NA	Nil	NA
4.	Nilam Chaudhary	6,865,573	2.17	6,865,573	1.89	6,865,573	1.90
5.	Pragya Jindal	850,000	0.27	850,000	0.23	850,000	0.23
6.	Prerna Rungta	250,000	0.08	250,000	0.07	250,000	0.07
7.	Pratibha Agarwal	50,000	0.02	50,000	0.01	50,000	0.01
8.	Gaurav Goel	41,000	0.01	41,000	0.01	41,000	0.01
9.	Meenakshi Chaudhary	4,970	Negligible	4,970	0.00	4,970	0.00
	Total (B)	43,103,925	13.62	33,153,043	9.10	33,153,043	9.15
Additional top 10 Shareholders							
1.	Arpit Khandelwal	10,000,000	3.16	10,000,000	2.75	10,000,000	2.76
2.	Asnu Finvest Private Limited	4,368,300	1.38	4,368,300	1.20	4,368,300	1.21
3.	S Gupta Family Investments Private Limited	2,050,000	0.65	2,050,000	0.56	2,050,000	0.57
4.	NKA Resources LLP	2,050,000	0.65	2,050,000	0.56	2,050,000	0.57
5.	Varanium India Opportunity Ltd	2,049,181	0.65	2,049,181	0.56	2,049,181	0.57
6.	Shine Star Build Cap Pvt Ltd	2,000,000	0.63	2,000,000	0.55	2,000,000	0.55
7.	Raghav Investment Private Limited	2,000,000	0.63	2,000,000	0.55	2,000,000	0.55
8.	Caprize Special Purpose LLP	1,991,803	0.63	1,991,803	0.55	1,991,803	0.55
9.	Rajiv Kumar	1,320,000	0.42	1,320,000	0.36	1,320,000	0.36
10.	Neepta Shah	1,180,000	0.37	1,180,000	0.32	1,180,000	0.33
	Total (C)	29,009,284	9.17	29,009,284	7.96	29,009,284	8.02
	Total (A+B+C)	274,779,104	86.82	257,328,222	70.65	257,328,222	71.13

* Also, the Selling Shareholder.

⁽⁷⁾ Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

For further details, please see the section titled “**Capital Structure**” beginning on page 124 of the RHP.

Continued on next page.

...continued from previous page.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the 'Risk Factors' beginning on page 39 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfi.com, Nuvama Wealth Management Limited at www.nuvama.com, UBS Securities India Private Limited at www.ubs.com/indiaoffers, Equirus Capital Private Limited at www.equirus.com and PhillipCapital (India) Private Limited at <https://phillipcapital.in/> and at the website of the Company, VIKRAM SOLAR LIMITED at www.vikramsolar.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.vikramsolar.com, www.jmfi.com, www.nuvama.com, www.ubs.com/indiaoffers, www.equirus.com, <https://www.phillipcapital.in/> and www.in.mpmf.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **VIKRAM SOLAR LIMITED:** Telephone: +91 33 2442 7299 / 7399, +91 33 4003 0408 / 0409; **BRLMs:** JM Financial Limited, Telephone: +91 22 6630 3030; Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400; UBS Securities India Private Limited, Telephone: +91 22 6155 6000; Equirus Capital Private Limited, Telephone: +91 22 4332 0734 and PhillipCapital (India) Private Limited, Telephone: +91 22 2483 1919 and **Syndicate Members:** Equirus Securities Private Limited, Telephone: +91 22 4332 0600; JM Financial Services Limited, Telephone: +91 22 6136 3400; Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400; PhillipCapital (India) Private Limited, Telephone: +91 22 2483 1919 and UBS Securities India Private Limited, Telephone: +91 22 6155 6000, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

VIKRAM SOLAR LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated August 12, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmfi.com, Nuvama Wealth Management Limited at www.nuvama.com, UBS Securities India Private Limited at www.ubs.com/indiaoffers, Equirus Capital Private Limited at www.equirus.com and PhillipCapital (India) Private Limited at <https://www.phillipcapital.in/>, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.vikramsolar.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section 'Risk Factors' beginning on page 39 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., ANS Pvt Limited, Asit C Mehta, Axis Capital Ltd., Bajaj Financial Securities Ltd., Centrum Broking Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt. Ltd., Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets and Securities Ltd., IFCI Financial Services Ltd., IIFL Securities Ltd., IIFL Wealth Management Ltd., Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt.Ltd., Kantilal Chhaganlal Securities P. Ltd., Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Secuties Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth Management Limited, Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Religare Broking Ltd., Religare Securities Ltd., RR Equity Brokers. Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stock Brokers Ltd., Tradebulls Securities Limited and Yes Securities (India) Limited.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK 1: Axis Bank Limited | **ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK 2:** HDFC Bank Limited, **UPI:** UPI Bidders can also Bid through UPI Mechanism.

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


Place: Kolkata, West Bengal
Date: August 12, 2025

For **VIKRAM SOLAR LIMITED**
On behalf of the Board of Directors
Sd/-
Sudipta Bhawal
Company Secretary and Compliance Officer

CONCEPT

SABRIMALA INDUSTRIES INDIA LIMITED						
CIN: L74110DL1984PLC018467						
Registered Office.: 109A (First Floor), Surya Kiran Building, 19, Kasturba Gandhi Marg , Connaught Place, New Delhi - 110001, Website: www.sabrimala.co.in , Email: cs@sabrimala.co.in , M. no. 859596904						
STATEMENT OF UNAUDITED ATANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED ON 30.06.2025						
(Rs. in Lacs)						
Particulars	Current Quarter ended 30.06.2025 (Unaudited)	Standalone Year to Date Figures/Previous year ending 31.03.2025 (Audited)	Corresponding Quarter ended year 30.06.2024 (Unaudited)	Current Quarter ended 30.06.2025 (Unaudited)	Consolidated Year to Date Figures/Previous year ending 31.03.2025 (Audited)	Corresponding Quarter ended in previous year 30.06.2024 (Unaudited)
1 Total Income from Operation	20.65	80.66	19.53	20.65	80.66	19.53
2 Net Profit/Loss before Exceptional Items and tax	18.47	60.64	11.61	18.47	60.55	15.00
3 Net Profit/Loss before tax (after Exceptional Items)	18.47	60.64	11.61	18.47	60.55	15.00
4 Net Profit/Loss after tax and Exceptional Items	14.24	46.25	7.71	14.24	46.16	11.10
5 Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14.24	46.25	7.71	14.24	46.16	11.10
6 Equity Share Capital	871.45	871.45	871.45	871.45	871.45	871.45
7 Earnings Per Share (of Rs. 10/-each) (for continuing and discontinued operations)						
Basic:	0.16	0.53	0.09	0.16	0.53	0.13
Diluted:	0.16	0.53	0.09	0.16	0.53	0.13
Notes:						
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Stock Exchange(s) i.e www.bseindia.com and www.cse-india.com and the listed entity i.e www.sabrimala.co.in						
2. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.08.2025						
For Sabrimala Industries India Limited sd/- Varun Mangla Managing Director DIN: 08868103						
Place : New Delhi Date : 12.08.2025						

BIGBLOC CONSTRUCTION LIMITED						
CIN : L45200GJ2015PLC083577						
REGD. OFF.: Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat - 395 007 (GUJARAT) Ph.: +91-261-2463262 / 63 Email : bigblockconstruction@gmail.com , website : www.bigbloc.in						
EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025						
(Rs. in Lakhs)						
PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 31/03/2025 (Audited)	Year Ended 30/06/2024 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 31/03/2025 (Audited)	Year Ended 30/06/2024 (Unaudited)
Total Income from Operations	2038.71	2209.77	1649.39	7303.74	5750.88	6614.59
Net Profit for the period (before Tax, Exceptional and / or Extraordinary Items)	(222.13)	(460.63)	(48.27)	(951.29)	(592.57)	(31.21)
Net Profit for the period before tax (after Exceptional and / or Extraordinary Items)	(222.13)	(460.63)	(48.27)	(951.29)	(592.57)	(31.21)
Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	(179.69)	(375.78)	(57.72)	(730.00)	(496.18)	(303.31)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(179.69)	(365.09)	(57.72)	(719.30)	(497.27)	(19.67)
Paid up Equity Share Capital	2831.52					
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet as on 31/03/2025	-----	-----	-----	2385.57	-----	-----
Earning Per Share (Face value of Rs. 2/- each) (for continuing and discontinued operations) -						
(a) Basic (In Rs.) :	(0.13)	(0.27)	(0.04)	(0.52)	(0.23)	0.07
(b) Diluted (In Rs.) :	(0.13)	(0.27)	(0.04)	(0.52)	(0.23)	0.07
Notes :						
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 11, 2025.						
2. The above is an extract of the detailed format of Unaudited Financial Results for quarter ended on 30th June, 2025 filed with stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results is available on the Stock Exchange website i.e www.bseindia.com and www.nseindia.com and on the Company's website i.e., www.bigbloc.in . The same can be accessed by the scanning the Quick Response (QR) code provided.						
For BIGBLOC CONSTRUCTION LTD. sd/- NARESH SABOO MANAGING DIRECTOR (DIN : 00223350)						
Place : Surat Date : 11/08/2025						



MANALI

PETROCHEMICALS

Manali Petrochemicals Limited

Registered Office: "SPIC House",
No. 88, Mount Road, Guindy, Chennai - 600 032.

CIN: L24294TN1986PLC013087
Website: www.manalipetro.com
Telefax: 044 - 2235 1098
E-mail: companysecretary@manalipetro.com

EXTRACT FROM THE STATEMENT OF FINANCIAL RESULTS

FOR THE QUARTER ENDED 30.06.2025

₹ in Lakh]

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	23,467	23,036	24,042	89,712
Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	1,996	1,915	1,787	4,526
Net Profit for the period before Tax (after Exceptional and Extraordinary Items)	1,996	1,594	1,787	4,205
Net Profit for the period after Tax (after Exceptional and Extraordinary Items)	1,434	1,081	1,302	2,931
Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,740	1,474	1,357	4,566
Equity Share Capital (Face value of ₹ 5/- each)	8,603	8,603	8,603	8,603
Other Equity excluding Revaluation Reserves as at 31st March				1,00,842
Earnings Per Share (EPS) of ₹ 5/- each (Basic and Diluted) (Not annualised)	0.83	0.63	0.76	1.70

Note: 1. Additional information on Standalone Financial Results pursuant to proviso to Reg. 47 (1) (b):

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	16,325	16,327	17,776	64,751
Profit / (Loss) Before Tax	412	535	257	(977)
Profit / (Loss) After Tax	302	308	175	(874)
Total Comprehensive Income	299	309	171	(887)

2. The figures for quarter ended 31st March are the balancing figures between audited annual figures in the respect of the full financial year and the published year-to-date figures up to the third quarter of the previous financial year.
3. The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available in the website of the Company www.manalipetro.com and the websites of the Stock Exchanges.

NSE URL - <https://www.nseindia.com/get-quotes/equity?symbol=MANALIPETC>

BSE URL - <https://www.bseindia.com/stock-share-price/manali-petrochemical-ltd/manalipet/500268/>

By order of the Board

For Manali Petrochemicals Limited


R Chandrasekar

Managing Director & CEO - MPL Group

DIN: 06374821

Place : Chennai

Date : August 11, 2025



AAYUSH WELLNESS LIMITED		
(Formerly known as Aayush Food and Herbs Limited)		
CIN: L01122DL1984PLC018307		
Registered Office: 275, Ground Floor, West End Marg, Near Saket Metro Station Exit: 2, New Delhi-110030 Contact No: +91 8448693031 Email: cs@aayushwellness.com Website: www.aayushwellness.com		
The meeting of the Board of Directors of the Company was held on 12/08/2025 for consideration and approval of Unaudited Financial Results for the quarter ended on 30/06/2025 ("Financial Results").		
The detailed format of Financial Results filed with the stock exchange pursuant to Regulation 33 of the SEBI LODR Regulations, 2015 are available on the website of the stock exchange i.e. www.bseindia.com and on the website of the Company i.e. www.aayushwellness.com		
For Aayush Wellness Limited Sd/- Naveenakumar Kunjaru Managing Director DIN: 07087891		
Date: 12/08/2025 Place: New Delhi		

CIN:L65990MH1985PLC038164

Regd. Office : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai - 400 001.

Website: www.weizmann.co.in, Email: contact@weizmann.co.in

Tel. Nos :022-22071501 (6 lines) Fax No.: 022-22071514

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED)
FOR THE QUARTER ENDED 30TH JUNE, 2025**

For Weizmann Limited

SD/-

Neelkamal V Siraj

Vice Chairman and Managing Director

DIN: 00021986

Place: Mumbai

Date: 12th August, 2025

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

Registered Office: Survey No. 324 357 358, Kadi, Thol Road, Borisana, Kadi, Mahesana - 382715, Gujarat, Bharat.

Corporate Office: Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bunglows, Shilaj, Ahmedabad - 380059,

Gujarat, Bharat. **Telephone:** +91-6358747514 || **Email:** cs@axitacotton.com || **Website:** www.axitacotton.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

The Board of Directors of the Company at their meeting held on Monday, August 11, 2025, approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2025. The Statutory Auditors have reviewed these financials results pursuant to regulations 33 of SEBI (listing Obligation and Disclosure requirements.) Regulation, 2015 as amended.

The full format of Unaudited Standalone and Consolidated Financial Results is available on the BSE Limited website at www.bseindia.com, National Stock Exchange Limited website at www.nseindia.com and on the website of the Company at www.axitacotton.com and the same can also be accessed by scanning given Quick Response (QR) Code.

**By Order of the Board
Axita Cotton Limited**

Sd/-

Nitinbhai Govindbhai Patel


Chairman cum Managing Director

DIN: 06626646

Place: Kadi, Mahesana

Date: August 11, 2025

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

SAYAJI HOTELS (PUNE) LIMITED							
CIN : L55204GJ2018PLC161133							
Regd. Office : Near Kala Ghoda Circle, Sayajigani, Vadodara, Gujarat-390020 IN							
Tel. No.: 0731-4006666 Email Id : cs@shplpune.com Website : www.shplpune.com							
Extract of Unaudited Standalone and Consolidated Financial Results							
for the Quarter ended 30th June, 2025							
(₹ in Lakhs except figures of EPS)							
S. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1	Total Income from Operation (Net)	1917.67	1721.30	7,769.42	1,916.55	1,720.63	7,727.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	638.08	518.05	2,364.01	636.34	516.94	2,300.79
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	638.08	518.05	2,364.01	636.34	516.94	2,300.79
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	461.96	373.17	1,761.97	457.57	365.27	1,694.72
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	460.36	371.77	1,755.57	455.97	363.87	1,688.32
6	Equity Share Capital	304.66	304.66	304.66	304.66	304.66	304.66
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
8	Earnings Per Share (of ₹ 10/-each) (for continuing & discontinued operations) Basic:	15.16	12.25	57.83	15.02	11.99	55.63
	Diluted:	15.16	12.25	57.83	15.02	11.99	55.63
<p>Note: The above is an extract of the detailed format of Financial Results for the Quarter ended 30th June, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter ended 30th June, 2025 are available on the website of Stock Exchange at www.bseindia.com and Company's website at www.shplpune.com and the same can be accessed by scanning the QR Code attached below.</p>							
Place : Indore, Date : 12.08.2025					<p>By the Order of the Board For Sayaji Hotels (Pune) Limited Sd/- Abhay Chintaman Chaudhari Chairman</p>		