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vikramsolar

CREATING CLIMATE FOR CHANGE

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.

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 procure-ment	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.

11. We will not receive any proceeds from the Offer for Sale, which aggregates upto ₹ 5,793.69 million (i.e. approx. 27.86% of the Offer size) based on the upper end of the price band of ₹ 332 per Equity Share, and the same will be received by the Selling Shareholders. For further details, please refer to page 157 of the RHP.
12. The details of price/earnings, EBITDA, earnings per share, net asset value per share, Return on Net Worth, return on equity, return on capital employed, for our Company and peer group are set out hereunder:

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

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

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

**Also, the Selling Shareholder.

15. The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of the RHP is mentioned below:

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

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

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.

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.	Purna 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.

⁽¹⁾ 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 from previous page.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The face value of the Equity Shares is ₹ 10 each and 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.

Bidders should read the below mentioned information along with the sections titled **“Risk Factors”, “Our Business”, “Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 39, 269, 375, and 445 of the RHP respectively, to have an informed view before making an investment decision.

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

1. Basic and diluted earnings per share (“EPS”):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	4.61	4.60	3
Fiscal 2024	3.08	3.08	2
Fiscal 2023	0.56	0.56	1
Weighted Average	3.43	3.42	

- Notes:
- EPS calculations are in accordance with Ind AS 33 (Earnings per share).
 - The ratios have been computed as below:
 - Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year.
 - Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders of our Company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹315 to ₹332 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Summary Statements for Fiscal 2025	68.33	72.02
Based on diluted EPS as per the Restated Consolidated Summary Statements for Fiscal 2025	68.48	72.17

3. Industry peer group P/E ratio

Particulars	P/E ratio
Highest	47.01
Lowest	40.04
Average	44.28

Note: Based on the P/E(x) multiples of the peer group as on August 11, 2025 considering EPS for Fiscal 2025.

4. Return on Net Worth (“RoNW”)

Particulars	RoNW (%)	Weight
Fiscal 2025	11.26%	3
Fiscal 2024	17.90%	2
Fiscal 2023	3.97%	1
Weighted Average	12.26%	

- Notes:
- Return on Net Worth (RoNW) (%) = Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year attributable to the owners of our Company.
 - For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for our Company on consolidated and restated basis.
 - The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value per Equity Share of face value of ₹10 each (“NAV”)

NAV per Equity Share	Amount (₹)
As at March 31, 2025	39.24
After the Offer	
- At the Floor Price	75.30
- At the Cap Price	75.80
At the Offer Price	[●]

*To be determined on conclusion of the Book Building Process

- Notes:
- Net asset value per equity share means total equity divided by number of equity shares outstanding at the end of the year.

Justification for Basis for Offer Price

- Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Reason for/ nature of allotment	Names of the allottees
June 25, 2024	57,706,309	10	122	Cash	Private placement	Refer to Note ⁽¹⁾

⁽¹⁾ Allotment of 10,000,000 Equity Shares to Arpit Khandelwal, 2,500,000 Equity Shares to Asnu Finvest Private Limited, 2,131,152 Equity Shares to Niveshaay Hedgehogs LLP, 2,050,000 Equity Shares each to NKA Resources LLP and S Gupta Family Investments Private Limited, 2,049,181 Equity Shares to Varanium India Opportunity Ltd, 2,000,000 Equity Shares each to Neepa K Shah, Raghav Investment Private Limited and Shine Star Build-Cap Private Limited, 1,991,803 Equity Shares to Caprize Special Purpose LLP, 1,229,509 Equity Shares to GVA Consultants LLP, 1,147,540 Equity Shares to Rajat Goenka, 1,024,590 Equity Shares to Ajay Mardia, 1,000,000 Equity Shares to Viney Equity Market LLP, 985,000 Equity Shares to SR Foundation, 850,000 Equity Shares to Haldiram Snacks Private Limited, 820,000 Equity Shares each to Handloom Heritage Limited, Strikex Advisory LLP and Viro Special Opportunities LLP, 819,873 Equity Shares each to Kaleido Capital Advisors LLP, Karnavat Commercial LLP and Vinay Lohariwala, 810,000 Equity Shares to Rajiv Mehta, 655,738 Equity Shares each to Amit Aggarwal and Vibha Jain, 614,755 Equity Shares each to Rohan Gupta and Shree Ram Colloids Private Limited, 600,000 Equity Shares to McJain Infoservices Private Limited, 500,000 Equity Shares each to Resurgence FinCap Advisors Private Limited and Vinod Kumar Lodha, 495,000 Equity Shares to Gaurank Singhal (for and on behalf of AR Enterprises), 410,000 Equity Shares each to Bodhivriksha Advisors LLP and Jigar Chandrakant Shah, 409,837 Equity Shares each to Amar Patel, Finavenue Growth Fund, Hasmukh Parekh, Kishan Gopal Mohata and Navin Mahavirprasad Dalmia, 409,836 Equity Shares each to Analah Venture Partners LLP, Astralit Investments Private Limited, Falguni Samir Bhuta, Kempas Business Solutions Private Limited, Sharon Gupta, Shivkumar Kumtaavalli and Sygnific Corporate Solutions Private Limited, 350,000 Equity Shares to VC Ventures LLP, 327,869 Equity Shares each to Arun Goel, Jatin Rasiklal Mansata, Kapil Ahuja and Saket Agrawal, 286,886 Equity Shares to Singhvi Heritage LLP, 270,492 Equity Shares each to Seema Dilip Vora, Suresh Bhatia HUF and Vora Financial Services Private Limited, 250,000 Equity Shares to Siddharth Agrawal, 246,000 Equity Shares to Dev Ashok Karvat, 245,902 Equity Shares each to Aakash Deep Goyal and Swyam India Alfa Fund (for and on behalf of Swyam Advisors Alternative Investment Trust), 229,509 Equity Shares to Harkubai, 204,919 Equity Shares to Apurva Mahesh Shah, 200,000 Equity Shares to Dinero Finance & Investments Private Limited, 165,000 Equity Shares each to Dinesh Rath and Pranjal Corporate Services Private Limited, 163,935 Equity Shares to Manish Rammikbhai Patel (for and on behalf of Tatvam Trade), 163,934 Equity Shares each to Ghanshyam Das Dhanuka, Kapareva Development Private Limited, Marigold Partners, Mohit Choudhary and Sachin Kasera, 125,000 Equity Shares to Vimura’s Family Private Trust, 122,950 Equity Shares each to Dinesh Kumar HUF, Ghanshyam Das Dhanuka HUF and Santosh Kumar Pandey, 100,000 Equity Shares each to Arun Kumar Goenka and Prabha Devi Goenka, 82,000 Equity Shares to Shweta Vora, 81,967 Equity Shares to Adhiraj Swarup Agarwal and 41,000 Equity Shares to Gaurav Goel.

- Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of the Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Date of transfer of Equity Shares	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
August 2, 2024	Hari Krishna Chaudhary Family Trust	Gyanesh Chaudhary Family Trust	72,986,090	10	NA*	-

* Equity Shares were acquired through distribution to beneficiary by Harkrishna Chaudhary Family Trust for which no consideration was paid.

3. WACA, Floor Price and Cap Price

The Floor Price is 2.58 times and the Cap Price is 2.72 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

	Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 315)	No. of times at Cap Price (i.e., ₹ 332)
A.	WACA for Primary Issuances	122	2.58	2.72
B.	WACA for Secondary Transactions		Nil	

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

- Detailed explanation for the Cap Price, being 2.72 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer.

- We are one of India’s largest solar photo-voltaic (“PV”) module manufacturers in terms of operational capacity India with 4.50 GW of installed manufacturing capacity as of March 31, 2025.
- We commenced our manufacturing operations in 2009 with an installed capacity of 12 MW, which has grown to 4.50 GW of installed capacity as on the date of the Red Herring Prospectus.
- As of March 31, 2025, we had an Order Book of 10,340.82 MW (which is 2.30 times of our total rated capacity as of Fiscal 2025). In Cy 2024, we have won marquee orders to supply modules to GIPCL Limited, NTPC Renewable Energy Limited, NLC India Limited for their respective projects in Gujarat.
- We are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027. Further, we are also strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility of 12.00 GW in Tamil Nadu by Fiscal 2027.
- We have established a pan-India presence, serving 19 states and 2 union territories, through a network of 83 authorised distributors and more than 250 dealers.
- Our key customers include prominent government entities such as National Thermal Power Corporation, Neyveli Lignite Corporation, and large Independent Power Producers such as ACME Cleantech Solutions Pvt Ltd., Adani Green Energy Limited, AMPIN Energy Transition Private Limited, Azure Power India Private Limited, JSW Energy Limited, First Energy 7 Private Limited and Rays Power Infra Private Limited, among others.
- We also aim to start Battery Energy Storage System with an initial capacity of 1.00 GWh, which is expandable to 5.00 GWh in Fiscal 2027, representing a strategic diversification to capitalize on the growing demand for BESS.
- We have demonstrated consistent improvement in our financial metrics over the last three Fiscals, including 28.50% CAGR in revenue from operations, 62.56% CAGR in EBITDA, and 92.63% CAGR in order book (MW).

5. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.



Bidders should read the above-mentioned information along with the sections titled **“Risk Factors”, “Our Business”, “Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 39, 269, 375 and 445 of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled **“Risk Factors”** on page 39 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled **“BASIS FOR OFFER PRICE”** beginning on page 183 of the RHP. Please refer to the website of the BRLMs: www.jmfpl.com, www.nuvama.com, www.ubs.com/indiaoffers, www.equirus.com and <https://phillipcapital.in/>. You may scan the QR code for accessing the website of JM Financial Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		On the Bid/Offer Closing Date, the Bids shall be uploaded until:	
Bid/Offer Period (except the Bid/Offer Closing Date)		(i) 4:00 p.m. IST in case of Bids by QIBs and NIBs, and	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))	(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.	
Bid/Offer Closing Date*		Bid / Offer Programme:	
		Event	Indicative Date
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Bid/ Offer Closing Date	Thursday, August 21, 2025
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 22, 2025
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Monday, August 25, 2025
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, August 25, 2025
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 26, 2025
Modification/ Revision/cancellation of Bids		On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders*	Only between 10.00 a.m. and up to 5.00 p.m. IST		

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

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

ASBA * | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.



UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **“Offer Procedure”** on page 526 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the **“Stock Exchanges”** and in the that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Self Certified Syndicate Banks (“SCSBs”), Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Portion”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion (“Retail Portion”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see **“Offer Procedure”** on page 526 of the Red Herring Prospectus. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see “Offer Procedure” on page 526 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	
 JM Financial Limited 7 th Floor, Chenergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: vs.ipo@jmfpl.com Investor grievance e-mail: grievance.lbd@jmfpl.com Website: www.jmfpl.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	 Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: projectorion@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Lokesh Shah SEBI registration no.: INM000013004	 UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India Telephone: +91 22 6155 6000 E-mail: ol.vikramsolario@ubs.com Investor grievance e-mail: igmbindia@ubs.com Website: www.ubs.com/indiaoffers Contact person: Abhishek Joshi SEBI registration no.: INM000013101	 Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Telephone: +91 22 4332 0734 E-mail: vs.ipo@equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Murali Jadhav SEBI registration no.: INM000011286	 PhillipCapital Your Partner In Finance PhillipCapital (India) Private Limited No.1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 2483 1919 E-mail: projectorion-pc@phillipcapital.in Investor grievance e-mail: nbcustomeraffairs@phillipcapital.in Website: https://phillipcapital.in/ Contact person: Kavita Vora SEBI registration no.: INM000012458	 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Telephone: +91 22 4918 6200 E-mail: vikramsolario.ipo@in.mpmis.mufg.com Investor grievance e-mail: vikramsolario.ipo@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sudipta Bhowal, Vikram Solar Limited

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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.jmfl.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.jmfl.com, www.nuvama.com, www.ubs.com/indiaoffers, www.equirus.com, <https://www.phillipcapital.in/> and www.in.mpms.mufig.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 24831919 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.jmfl.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.

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

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