

VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED

To,

February 19, 2026

The BSE Limited Corporate Relations Department, P.J. Towers, Dalal Street, Mumbai-400 001. Scrip Code: 544488	The National Stock Exchange of India Limited Department of Corporate Services, Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Mumbai-400 051. (Symbol: V I K R A M S O L R , Series EQ)	Vikram Solar Limited Biowonder, 11th Floor, Unit No 1102, 789, Anandapur Main Road, East Kolkata Township, Kolkata 700107, West Bengal, India
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Dear Sir/Madam,

Sub: Release of pledge of entire shareholding of promoters in respect of the working capital facility availed by Vikram Solar Limited ("Company") from consortium of lenders - Intimation of disclosure under Regulation 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Ref.: Target Company – Vikram Solar Limited (ISIN No.: INE078V01014)

Please find enclosed herewith disclosure under Regulation 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regarding details of release of entire encumbrance by the promoter in Annexure I.

Please note that with this release of encumbrance, the entire shareholding of the promoters (namely, Vikram Capital Management Private Limited, Gyanesh Chaudhary Family Trust and Gyanesh Chaudhary) in the Company is free.

Kindly take the same on record and oblige.

For Vikram Capital Management Private Limited and Gyanesh Chaudhary Family Trust

Gyanesh Chaudhary
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Gyanesh Chaudhary
Date: 2026.02.19
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Gyanesh Chaudhary
Authorised Signatory

VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED

Registered office:

"Yashvishree" Biowonder Unit No. 1102, 11th Floor,
789, Anandapur Main Road, EM Bypass, East Kolkata
Township, Kolkata 700107 West Bengal, India

CALL 9830811109
EMAIL info@vikram.in
CIN U51109WB1994PTC062145

ANNEXURE – 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	VIKRAM SOLAR LIMITED
Names of the stock exchanges where the shares of the target company are listed	National Stock Exchange of India Limited ("NSE") BSE Limited ("BSE")
Date of reporting	19.02.2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	1. Vikram Capital Management Private Limited 2. Gyanesh Chaudhary Family Trust
Details of the release of encumbrance: 1. 2,18,74,803 Equity shares of Vikram Solar Limited (ISIN: INE078V01014) pledge release by Indian Bank in favour of Vikram Capital Management Private Limited 2. 7,30,86,090 Equity shares of Vikram Solar Limited (ISIN: INE078V01014) pledge release by Indian Bank in favour of Gyanesh Chaudary Family Trust	

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Gyanesh Chaudhary Family Trust	7,30,86,090	20.17 %	7,30,86,090	20.17 %	Release of Pledge	19.02.2026	Pledge	Release of entire Pledge of 7,30,86,090 shares of Vikram Solar Limited held by Gyanesh Chaudhary Family Trust vide Sanction Letter of Indian bank (Ref: LCB/KOLVSL/2025-26/1065) dated 09.01.2026	7,30,86,090	20.17%	IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium	NIL	NIL
Vikram Capital Management Private Limited	11,17,92,900	30.85	2,18,74,803	6.04	Release of Pledge	19.02.2026	Pledge	Release of entire Pledge of 2,18,74,803 shares of Vikram Solar Limited held by Vikram Capital Management Private Limited vide Sanction Letter of Indian bank (Ref: LCB/KOLVSL/2025-26/1065) dated 09.01.2026	2,18,74,803	6.04%	IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium	NIL	NIL
Gyanesh Chaudhary	1,02,86,905	2.84	-	-	-	-	-	-	-	-	-	-	-
Nilam Chaudhary	68,65,573	1.89	-	-	-	-	-	-	-	-	-	-	-
Pragya Jindal	8,50,000	0.23	-	-	-	-	-	-	-	-	-	-	-
Prerna Rungta	2,50,000	0.07	-	-	-	-	-	-	-	-	-	-	-
Pratibha Agarwal	50,000	0.01	-	-	-	-	-	-	-	-	-	-	-
Gaurav Goel	41,000	0.01	-	-	-	-	-	-	-	-	-	-	-
Meenakshi Chaudhary	4970	0.00	-	-	-	-	-	-	-	-	-	-	-
Vikram India Limited	99,91,750	2.76	-	-	-	-	-	-	-	-	-	-	-
VSL Ventures Private Limited	1,50,99,750	4.17	1,50,99,750	4.17	-	-	-	-	-	-	-	1,50,99,750	4.17%

For Vikram Capital Management Private Limited

Gyanesh Chaudhary

Digitally signed by
Gyanesh Chaudhary
Date: 2026.02.19
22:01:59 +05'30'

Gyanesh Chaudhary
Authorised Signatory
Place : Kolkata
Date : 19.02.2026

For Gyanesh Chaudhary Family Trust

Gyanesh Chaudhary

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Gyanesh Chaudhary
Date: 2026.02.19
22:01:24 +05'30'

Gyanesh Chaudhary
Authorised Signatory
Place : Kolkata
Date : 19.02.2026

The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.