

To,

February 06, 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: Intimation of disclosure under Regulation 31 (1) and 31(2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

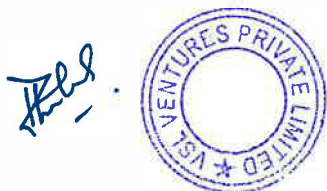
Ref.: Target Company – Vikram Solar Limited (ISIN No.: INE078V01014)

VSL Ventures Private Limited has refinanced the loan taken from 360 One Income Opportunities Fund - Series 4, 360 One Income Opportunities Fund - Series 6, SMMS Trust, True North Credit Opportunities Fund I and Incred Credit Opportunities Fund II with loan against shares from Aditya Birla Capital Limited, on commercially favourable terms. The shares pledged against the earlier loan were released by the lenders and the company subsequently repledged the same quantity of shares with Aditya Birla Capital Limited.

Please find enclosed herewith disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regarding details of release of pledge by the promoter Group entity in Annexure I, creation of pledge by the promoter Group entity in Annexure II and reasons and details of all encumbrances in Annexure III.

Kindly take the same on record and oblige.

For VSL Ventures Private Limited



Parikshit Chiripal
Director (DIN: 08866656)

VSL Ventures Pvt. Ltd.

(A VSL Group Company)

Registered office: "BIOWONDER", Unit No. 1102, 11th Floor, 789, Anandapur Main road Eastern Metropolitan Bypass E.K.T, Kolkata, West Bengal - 700107

Corporate office: "THE CHAMBERS" 7th Floor, 1865 Rajdanga Main Road, E.K.T, Kolkata, West Bengal - 700107

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ANNEXURE - I

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(1) and 34(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	06.02.2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	VSL Ventures Private Limited
Details of release of encumbrance: 15,099,750 Equity Shares of Vikram Solar Limited (SIN: INE078V01014) Pledge Released by VISTRA ITCL (INDIA) LIMITED (CLIENT ID: 28166497; DP ID: IN300484) on 04.02.2026	



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
VSL Ventures Private Limited	15,099,750	4.17	15,099,750	4.17	Release	04.02.2026	Pledge	Redemption of existing non convertible debentures of VSL Ventures Private Limited	15,099,750	4.17%	Vistra ITCL (India) Limited - Debenture Trustee of: 1.360 ONE INCOME OPPORTUNITIES FUND - SERIES 4 2.360 ONE INCOME OPPORTUNITIES FUND - SERIES 6 3.SSMS TRUST 4.TRUE NORTH CREDIT OPPORTUNITIES FUND I 5. INCRED CREDIT OPPORTUNITIES FUND II	NIL	NIL
Mikram Capital Management Private Limited	111792900	30.85	2,18,74,803	6.04	-	-	-	-	-	-	-	2,18,74,803	6.04
Gyanesh Chaudhary Family Trust	73086090	20.17	7,30,86,090	20.17	-	-	-	-	-	-	-	7,30,86,090	20.17
Gyanesh Chaudhary	10286905	2.84	-	-	-	-	-	-	-	-	-	-	-
Nilam	6665573	1.89	-	-	-	-	-	-	-	-	-	-	-
Chaudhary	850000	0.23	-	-	-	-	-	-	-	-	-	-	-
Pragya Jindal	250000	0.07	-	-	-	-	-	-	-	-	-	-	-
Prerna Rungta	50000	0.01	-	-	-	-	-	-	-	-	-	-	-
Pratibha Agarwal	41000	0.01	-	-	-	-	-	-	-	-	-	-	-
Gaurav Goel	4970	0.00	-	-	-	-	-	-	-	-	-	-	-
Meerakshi Chaudhary	8991750	2.76	-	-	-	-	-	-	-	-	-	-	-
Mikram India Limited													



For VSL VENTURES PRIVATE LIMITED

[Handwritten Signature]

Parikshit Chiripal
Director (DIN: 08866656)

Place: Kolkata

Date: 06.02.2026



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.

ANNEXURE – II

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(1) and 34(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	06.02.2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	VSL Ventures Private Limited

Details of the creation of encumbrance: 15,099,750 Equity Shares of Vikram Solar Limited (SIN: INE078V01014) Pledged by VSL Ventures Private Limited in favour of Aditya Birla Capital Limited (Client ID: 11778422; DP ID: IN301696) on 05.02.2026 via Pledge Reference No. 10000001998701



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 ***
VSL Ventures Private Limited	15,099,750	4.17	NIL	NIL	Creation	05.02.2026	Pledge	Loan from Aditya Birla Capital Limited	15,099,750	4.17%	Aditya Birla Capital Limited	15,099,750	4.17%	
Vikram Capital Management Private Limited	111792900	30.85	2,18,74,803	6.04	-	-	-	-	-	-	-	2,18,74,803	6.04	
Gyanesh Chaudhary Family Trust	73086090	20.17	7,30,86,090	20.17	-	-	-	-	-	-	-	7,30,86,090	20.17	
Gyanesh Chaudhary	10286905	2.84	-	-	-	-	-	-	-	-	-	-	-	
Nilam Chaudhary	6865573	1.89	-	-	-	-	-	-	-	-	-	-	-	
Pragya Jindal	850000	0.23	-	-	-	-	-	-	-	-	-	-	-	
Prerna Rungta	250000	0.07	-	-	-	-	-	-	-	-	-	-	-	
Pratibha Agarwal	50000	0.01	-	-	-	-	-	-	-	-	-	-	-	
Gaurav Goel	41000	0.01	-	-	-	-	-	-	-	-	-	-	-	
Meenakshi Chaudhary	4970	0.00	-	-	-	-	-	-	-	-	-	-	-	
Vikram India Limited	9991750	2.76	-	-	-	-	-	-	-	-	-	-	-	



FOR VSL VENTURES PRIVATE LIMITED

[Handwritten Signature]

Parikshit Chiripal
Director (DIN: 08866656)



Place: Kolkata

Date: 06.02.2026

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.

Annexure - III
Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	VIKRAM SOLAR LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited ("NSE") BSE Limited ("BSE")
Name of the promoter(s) / PACs whose shares have been encumbered	1. Vikram Capital Management Private Limited 2. Gyanesh Chaudhary Family Trust 3. VSL Ventures Private Limited
Total promoter shareholding in the listed company	No. of shares – 22,83,18,938 % of total share capital -63.01%
Encumbered shares as a % of promoter shareholding	48.20 %
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO



Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: 10.09.2025)	Encumbrance 2 (Date of creation of encumbrance: 10.09.2025)	Encumbrance 3 (Date of creation of encumbrance: 05.06.2026)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge of Securities held by Vikram Capital Management Private Limited	Pledge of Securities held by Gyanesh Chaudhary Family Trust	Pledge of Securities held by VSL Ventures Private Limited
No. and % of shares encumbered	No. of shares: 2,18,74,803 % of total share capital: 6.05%	No. of shares: 7,30,86,090 % of total share capital: 20.21%	No. of shares: 15,099,750 % of total share capital: 4.17%
Specific details about	Name of the entity in whose favour shares encumbered (X) IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium) along with following banks: 1. Punjab National Bank 2. Bank of India 3. Union Bank of India 4. Canara Bank 5. IDBI Bank Limited 6. State Bank of India 7. Export Import Bank of India 8. Central Bank of India 9. Indian Overseas Bank 10. The Hongkong and Shanghai Banking Corporation Limited 11. Axis Bank Limited 12. HDFC Bank Limited 13. ICICI Bank Limited 14. Standard Chartered	IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium) along with following banks: 1. Punjab National Bank 2. Bank of India 3. Union Bank of India 4. Canara Bank 5. IDBI Bank Limited 6. State Bank of India 7. Export Import Bank of India 8. Central Bank of India 9. Indian Overseas Bank 10. The Hongkong and Shanghai Banking Corporation Limited 11. Axis Bank Limited 12. HDFC Bank Limited 13. ICICI Bank Limited 14. Standard Chartered	Aditya Birla Capital Limited



Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/NO	YES/NO	YES/NO
Names of all other entities in the agreement	Listed company and its group companies (if any) 1. Vikram Capital Management Private Limited Other entities (if any) –	Listed company and its group companies (if any) 1. Vikram Capital Management Private Limited Other entities (if any) –	Listed company and its group companies (if any) 1. Vikram Capital Management Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO 1. Gyaanesh Chaudhary Family Trust	YES / NO 1. Gyaanesh Chaudhary Family Trust	YES / NO



Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	INR 828,61,75,376.40 INR 2600,00,00,000.00 0.32	INR 2768,50,10,892.00 INR 2600,00,00,000.00 1.06	INR 319,54,09,095.00 INR 100,00,00,000.00 3.20
End use	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Borrowed amount to be utilized exclusively by Vikram Solar Limited for its working capital requirements	Borrowed amount to be utilized exclusively by Vikram Solar Limited for its working capital requirements	Borrowed Amount utilized exclusively by VSL Ventures Private Limited (PAC) to refinance the loan taken from 360 One Income Opportunities Fund - Series 4, 360 One Income Opportunities Fund - Series 6, SMMS Trust, True North Credit Opportunities Fund - I And Incred Credit Opportunities Fund II with loan against shares from Aditya Birla Capital Limited, on commercially favourable terms.

For VSL VENTURES PRIVATE LIMITED

[Signature]

Parikshit Chiripal
Director (DIN: 08866656)



Place: Kolkata
Date: 06.02.2026