

October 17, 2025

VSL/CS/220/2025 dated 17.10.2025

BSE Ltd. Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001. (Scrip Code: Equity - 544488)	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: VIKRAMSOLR, Series EQ)
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Dear Sir/ Madam,

Sub: Newspaper Publication – Unaudited Financial Results Q2FY26

Pursuant to Regulation 30 and 47 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith copies of newspaper advertisements of the Unaudited Financial Results for the quarter and half year ended September 30, 2025, published today i.e. October 17, 2025, in the following newspapers:

1. Financial Express (English)
2. Dainik Statesman (Bengali)

The Advertisement is also being made available on the website of the Company at www.vikramsolar.com

We request you to kindly take the aforesaid information on record.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

VIKRAM SOLAR LIMITED

▶ **REGISTERED OFFICE**

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▶ **MANUFACTURING PLANT- CHENNAI**

B1000A, B1100C, Indospace Industrial Park
Panaiyur Kanchipuram, Tamil Nadu 631 604, India

GLCCs ARE NO LONGER CONFINED TO BACK-END OPERATIONS

Global giants eyeing India for legal, compliance GCCs

JYOTSNA BHATTANAGAR
Ahmedabad, October 16

AS INDIA'S STATURE as a hub for Global Capability Centres (GCCs) grows, a quiet revolution is underway with the rise of Global Legal and Compliance Centres (GLCCs). Far from being mere support bases, GLCCs are emerging as engines of legal innovation and governance excellence, by delivering strategic value to multinational corporations while deepening India's legal ecosystem.

At present, about 10% of India's 1,800 GCCs host dedicated legal and compliance functions—translating to about 180 operational GLCCs across the country. "A back-of-the-envelope calculation suggests that these centres employ nearly 6,000 lawyers full-time, spanning sectors such as banking, financial services, pharmaceuticals, telecom, retail, technology, and energy," remarks an industry observer. No longer confined to back-end operations, GLCCs today handle key projects, support global legal departments directly, and even guide business decisions worldwide.

"What were once seen as back-office support units are now strategic hubs," says Ananya Sanyal, strategic partner at Counselcast, a multidisciplinary consulting and managed solutions firm. "Several Fortune 500 companies have integrated India into their global legal operating models. GLCCs here draft and negotiate contracts, monitor compliance across jurisdictions, and even help frame global business strategy. They have evolved into innovation engines and indispensable partners in multinational growth."

Sanjit Batra, Group Vice President and Legal Head for Cummins India, rationalises the trend: "India's deep bench of talent and English-speaking workforce, digital capabilities, scala-

ENGINES OF INNOVATION

■ Global Legal and Compliance Centres (GLCCs) emerging as engines of legal innovation and governance excellence



■ Presently, 10% of India's 1,800 GCCs host dedicated legal, compliance functions

■ There are about 180 operational GLCCs operation in India

■ These centers employ about 6K lawyers full-time, spanning sectors such as banking, financial services

bility, and cost competitiveness provides immense opportunities for companies to integrate India into their overall global operating model while following their risk management processes and adherence to internal policies."

To sustain this momentum, GLCCs are investing heavily in leadership development. Structured training programmes now equip lawyers with business-specific skills, contextual understanding, and exposure to global norms. Many have launched 'intrapreneurship' and leadership accelerators to groom future-ready legal professionals. "This approach not only builds a robust internal talent pipeline but also produces lawyers adept at bridging corporate and international perspectives," Sanyal adds.

Global heavyweights such as JP Morgan, Société Générale, and Unilever have taken the lead. JP Morgan's Mumbai centre serves as a key upskilling hub, Société Générale offers fresh legal recruits rotational exposure across diverse functions, and Unilever's India Legal Powerhouse emphasises career growth and global integration.

Other prominent names—Morgan Stanley, HSBC, Tesco, Novartis, CSK, and Novo Nordisk—have built similar talent-focused programmes aligned with their business contexts.

With demand for specialised legal talent soaring, many GLCCs are experimenting with hybrid hiring models, including short-term secondments, flexi-talent arrangements, and collaborative ventures with service providers. This layered approach combines agility with institutional knowledge, helping companies scale operations seamlessly.

Leading corporations are also deepening talent pipelines through partnerships with premier law schools like the National Law School of India University in Bengaluru. "India's legal talent pool offers both volume and excellence," says Monica Piral, CEO of Bhartiya Converg and former managing director for Neiman Marcus Group in India.

"Many graduates bring global academic credentials and adapt quickly to complex cross-border work, driving operational shifts even for international law firms establishing dedicated offshore support teams."

However, the expansion of GLCCs is reshaping competitive dynamics in the legal industry. With many centres now hiring lawyers with four or more years of experience, they increasingly intersect with traditional firms. "GLCCs are prompting law firms to adopt greater efficiency and invest in Legal Tech," notes Amar Sinha, executive director at Khaitsan & Co. "While attrition isn't yet a challenge, competition for top talent will intensify as the ecosystem grows."

Others believe the relationship will remain complementary. "GLCCs primarily manage compliance and governance for group entities abroad, while Indian law firms advise on domestic matters," explains Bharath Reddy, partner at Cyril Amarchand Mangaldas.

Etching this, Vivek Chandy, joint managing partner at JSA, however, cautions against viewing GLCCs as substitutes. "While GLCCs can harness technological tools to automate regular and repetitive legal work, it would be difficult and risky to think of it as a substitute for lawyers and law firms. Law firms come with real-time experience of dealing with similar situations and sometimes it is their judgement about a potential legal risk that can be the gamechanger in navigating risks. Therefore, GLCC and law firms typically have complementary roles rather than competing roles."

"Overall, the mushrooming of GLCCs has helped create resilience, efficiency, and global serviceability, while enabling generation of employment and offering lawyers career pathways that offer global exposure and professional development."

"Together, GLCCs and law firms are creating an 'India Think Tank Advantage,' where global enterprises tap Indian legal talent for scale, quality, and insight," says Balanand Menon, director at Counselcast.

TARUN GARG: INCOMING MD & CEO, HYUNDAI MOTOR INDIA

Writing a new chapter

HIS NEW ROLE GIVES GARG AN OPPORTUNITY TO MOVE PAST THE UNDERWHELMING PERFORMANCE OF THE ALCAZAR AND EXTER AND POSITION HYUNDAI AS A TRUSTED PLAYER IN ALTERNATIVE FUEL TECHNOLOGIES

NITIN KUMAR SAILING THROUGH CHOPPY waters comes easily to Tarun Garg, who is set to be the first Indian to lead Korean auto-maker Hyundai Motor India (HMI) when he takes charge as managing director and chief executive officer in January 2026.

When he joined HMI as director of sales, marketing and service, in 2019 just months before the Covid 19 pandemic outbreak, the company was going through its most difficult period in decades.

Passenger vehicle sales had fallen more than 13% in the first half of that year, as weak consumer sentiment amid rising vehicle prices and tight liquidity hit overall sector demand.

Like its compatriots, HMI logged a sharp drop in sales that year. Garg, currently whole-time director & COO, HMI, hit the ground running. Under his watch, HMI recorded its highest-ever sales for three consecutive years, the best-ever EBITDA margin in FY24, and a successful 2024 IPO, the largest public offering in India's equity market history.

He led the company's drive into SUVs and oversaw the company's acquisition of General Motors' Telegoan plant near Pune. He has also led several key initiatives—from digitalising the retail network and expanding rural reach to introducing ADAS (advanced driver-assistance systems) features across nine models.

"He is a people-first leader who understands that success happens when you treat customers like honoured guests, empower your teams and invest for the long term," said Unsoo Kim, managing director, HMI, while announcing his elevation.

As Garg prepares to occupy the hot seat, the automaker is again faced with challenges. The company's most recent performance has been a mixed bag. The quarter ended June 2025 showed net sales declining 5% and net profit dipping close to 16% compared to the previous quarter, a casualty of sluggish domestic demand.

HMI has slipped to the fourth position in the passenger car market, behind competitors Tata Motors and Mahindra & Mahindra, besides leader Maruti Suzuki.

Aggressive new model launches from rivals have helped them gain share

and overtake HMI. But those who know Garg, a mechanical engineer from Delhi Technological University and an MBA from IIM Lucknow, say that's just a blip, and would like to rely on his consistency and his ability to deliver under pressure, skills honed during his 25-year tenure at Maruti Suzuki India. He began as a management trainee at the company, mastering the areas of logistics and sales planning and advanced through a series of key roles. His journey there included positions such as regional sales manager, commercial business head, national sales and network head, ultimately rising to the post of executive director of marketing, logistics, parts and accessories.

His new role will give Garg an opportunity to move past the underwhelming performance of the Alcazar and Exter. HMI's track record has suffered due to the lack of freshness in

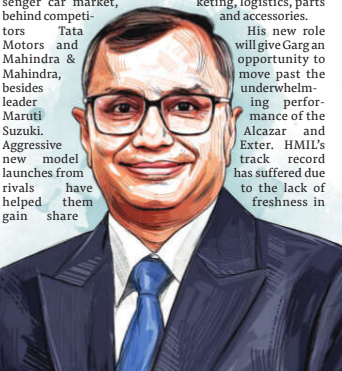
its product line-up, something Tata Motors nailed with brands such as the Punch and Curvy, and Mahindra with the Therax, XUV700, BE.06, and XUV.9.

Garg also has to move the needle on perception as the company wants to be bigger than just the 'Santo-Creta company.' "The brand needs to be seen as one with a diverse, exciting portfolio," says a brand expert. The company has already lined up a significant ₹4,500 crore investment plan to expand its production, R&D, and launch 26 new models by FY30, focusing on SUVs, hybrids, and EVs, putting the world's third-largest car market at the heart of its growth strategy.

Another key task would be to position HMI as a trusted player in alternative fuel technologies, beyond just diesel. While its CNG offerings still face consumer skepticism, its EV presence is almost negligible.

In all this, Garg must guide the company through the tightening noose of the CAFF ratings. The company could be the one of biggest penalty payers under CAFF-II due to its diesel-heavy portfolio. The upcoming CAFF-III norms will hit even harder unless a strategic course correction is made as scheduled.

A long-time acquaintance says Garg has made his stand clear to the global management and investors—that while market share is important, improving profitability would be the real win and that's what he intends to deliver.



SHYAM KR PRASAD

vikram solar
CREATING SUSTAINABLE VALUE FOR CHANGE

VIKRAM SOLAR LIMITED
(CIN: L18100WB2005PLC106448)

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Extract of Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2025.

		Standalone					
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Corresponding quarter ended in the previous year	Corresponding six month ended in the previous year	Year Ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited (Refer note-1)	Unaudited	Unaudited (Refer note-2)	Unaudited (Refer note-1)	Unaudited (Refer note-2)	Audited
1	Total Income from Operations	11,256.68	11,394.01	5,839.30	22,650.69	12,226.70	34,514.72
2	Net Profit for the period (before tax)	1,837.25	1,822.95	168.15	3,640.20	549.12	2,161.53
3	Net Profit for the period (after tax)	1,282.35	1,344.15	108.20	2,626.50	353.36	1,390.96
4	Total Comprehensive Income for the period (Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax))	1,292.86	1,330.72	107.51	2,623.58	351.11	1,382.10
5	Equity Share Capital	3,617.17	3,165.36	3,165.36	3,617.17	3,165.36	3,165.36
6	Earnings Per Share (of ₹10/- each)						
	1 Basic:	3.83	4.24	0.37	8.07	1.22	4.59
	2 Diluted:	3.81	4.23	0.37	8.04	1.22	4.58

		Consolidated					
Sl. No.	Particulars	Quarter Ended	Quarter Ended	Corresponding quarter ended in the previous year	Corresponding six month ended in the previous year	Year Ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited (Refer note-1)	Unaudited	Unaudited (Refer note-2)	Unaudited (Refer note-1)	Unaudited (Refer note-2)	Audited
1	Total Income from Operations	11,258.05	11,377.29	5,836.45	22,635.84	12,206.30	34,595.27
2	Net Profit for the period (before tax)	1,844.55	1,806.24	114.36	3,650.79	449.41	2,173.63
3	Net Profit for the period (after tax)	1,284.88	1,333.64	73.57	2,618.52	301.98	1,398.31
4	Total Comprehensive Income for the period (Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax))	1,335.17	1,332.66	72.54	2,647.83	297.77	1,378.81
5	Equity Share Capital	3,617.17	3,165.36	3,165.36	3,617.17	3,165.36	3,165.36
6	Earnings Per Share (of ₹10/- each)						
	1 Basic:	3.83	4.21	0.28	8.05	0.95	4.61
	2 Diluted:	3.82	4.20	0.28	8.02	0.95	4.60

Notes:

- The figures for the quarter ended and six months ended 30th September, 2025, have been subjected to a review by the statutory auditors.
- The figures for the corresponding quarter ended and six months ended 30th September, 2024, have not been subjected to a review or audit by the statutory auditors. However, the management has exercised necessary care and due diligence to ensure that the financial results for that period are fairly stated.

The above is an extract from the detailed form of Standalone and Consolidated Financial Results for the quarter and six months ended 30th September, 2025, filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015. The full form of Standalone and Consolidated Financial Results for the quarter and six months ended 30th September, 2025, is available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the company's website www.vikramsolar.com, and the same can also be accessed by scanning the Quick Response Code (QR Code) provided below:

Place: Kolkata
Date: 16th October, 2025

For and on behalf of the Board
Sd/
Gyanesh Chauthary
Chairman & Managing Director
DIN:00060387

Kajaria
INDIA'S NO. 1 TILE COMPANY

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

		(₹ in crores, except per share data)					
Sl. No.	Particulars	Quarter ended			Half Year ended		
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,186.01	1,102.74	1,161.81	2,288.75	2,257.80	4,635.07
	b) Other income	15.47	13.24	8.87	28.71	19.98	42.74
2	Profit before share of loss from joint venture, exceptional items and tax	181.25	151.27	128.62	332.62	285.49	483.49
3	Net Profit for the period from continuing operations (before Tax, Exceptional and/or Extraordinary items)	181.17	152.17	128.70	333.91	280.27	484.26
4	Net Profit for the period before Tax: from continuing operations (after Exceptional and/or Extraordinary items)	181.74	152.17	128.70	333.91	280.27	484.26
5	Profit for the period/year from continuing operations	134.55	112.56	91.70	247.11	189.47	348.31
6	Net Profit from discontinued operations	(0.57)	(2.25)	(6.18)	(1.82)	(11.81)	(48.29)
7	Net Profit for the period (Continuing and discontinued operations)	133.98	110.31	85.54	244.29	177.88	300.02
8	Total comprehensive income for the period (Comprising Profit for the period (after tax), Other Comprehensive income (after tax) and after non controlling interest)	132.45	109.09	84.35	241.54	174.28	295.53
9	Equity share capital (Face value of ₹1/- per share)	15.93	15.93	15.93	15.93	15.93	15.93
10	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.						2,728.41
11	Earnings per equity share (EPS): (face value: ₹1 per share) (EPS for the quarters/periods is not annualised)						
	For Continuing and discontinued operations						
	a) Basic (₹):	8.35	6.84	5.29	15.19	10.93	18.48
	b) Diluted (₹):	8.33	6.84	5.28	15.17	10.92	18.47

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 October 2025 and subjected to a limited review by the statutory auditors.
- The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- The Board of Directors have declared an interim dividend of ₹ 6/- per equity share of face value of ₹ 1/- each for the financial year 2025-26.
- (Additional information on standalone financial results as follows:

		(₹ in crores)					
Sl. No.	Particulars	Quarter ended			Half Year ended		
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,079.09	1,007.32	1,062.49	2,086.41	2,064.24	4,218.82
	b) Other income	21.82	18.64	17.84	40.46	33.42	67.85
2	Net Profit before tax	162.84	134.06	125.15	296.70	241.80	319.25
3	Net Profit after tax	120.72	99.67	92.90	220.39	179.47	204.14
4	Total comprehensive income for the period	120.87	99.82	92.98	220.69	179.82	204.80

(5) The above is an extract of the detailed form of Financial Results for the quarter and half year ended 30th September 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the company's website and <https://www.kajariaceramics.com/storage/app/public/Q2-25-26.pdf> and can also be accessed by scanning the Quick Response Code given below.

Place: New Delhi
Date: 18 October 2025

For and on behalf of the Board
Ashok Kajaria
Chairman

