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| <b>JM Financial Limited</b><br>7th Floor, Chenergy<br>Appasaheb Marathe Marg,<br>Prabhadevi<br>Mumbai 400 025<br>Maharashtra, India<br><b>Telephone:</b> +91 22 6630 3030<br><b>E-mail:</b> vsl ipo@jmfll.com<br><b>Investor grievance e-mail:</b><br>grievance.ibd@jmfll.com<br><b>Website:</b> www.jmfll.com<br><b>SEBI registration no.:</b><br>INM000010361 | <b>Nuvama Wealth Management Limited</b><br>801 - 804, Wing A, Building No 3,<br>Inspire BKC, G Block<br>Bandra Kurla Complex, Bandra East,<br>Mumbai 400 051, Maharashtra, India<br><b>Telephone:</b> +91 22 4009 4400<br><b>E-mail:</b> projectorion@nuvama.com<br><b>Investor grievance e-mail:</b><br>customerservice.mb@nuvama.com<br><b>Website:</b> www.nuvama.com<br><b>SEBI registration no.:</b> INM000013004 | <b>UBS Securities India Private Limited</b><br>Level 2, 3, North Avenue, Maker<br>Maxity, Bandra Kurla Complex<br>Bandra East, Mumbai 400 051<br>Maharashtra, India<br><b>Telephone:</b> +91 22 6155 6000<br><b>E-mail:</b> ol-vikramsolaripo@ubs.com<br><b>Investor grievance e-mail:</b><br>igmbindia@ubs.com<br><b>Website:</b><br>www.ubs.com/indiaoffers<br><b>SEBI registration no.:</b><br>INM000013101 | <b>Equirus Capital Private Limited</b><br>12th Floor, C Wing, Marathon<br>Futurex,<br>N M Joshi Marg, Lower Parel,<br>Mumbai - 400013 Maharashtra,<br>India<br><b>Telephone:</b> +91 22 4332 0734<br><b>E-mail:</b> vsl ipo@equirus.com<br><b>Investor grievance e-mail:</b><br>investorsgrievance@equirus.com<br><b>Website:</b> www.equirus.com<br><b>SEBI registration no.:</b><br>INM000011286 | <b>PhillipCapital (India) Private Limited</b><br>No.1, 18th Floor, Urmi Estate, 95,<br>Ganpatrao Kadam Marg, Lower<br>Parel West, Mumbai - 400 013,<br>Maharashtra, India<br><b>Telephone:</b> +91 22 2483 1919<br><b>E-mail:</b> projectorion-pc@phillipcapital.in<br><b>Investor grievance e-mail:</b><br>mbcustomeraffairs@phillipcapital.in<br><b>Website:</b> https://phillipcapital.in/<br><b>SEBI registration no.:</b><br>INM000012458 |

March 26, 2025

To,

**National Stock Exchange of India Limited**

Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Maharashtra, India

**Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Vikram Solar Limited (the “Company” and such offering, the “Offer”)**

Dear Sir/ Ma'am,

With respect to the captioned matter and the draft red herring prospectus dated September 30, 2024 (“**Draft Red Herring Prospectus**”) filed by the Company with the Securities and Exchange Board of India and the National Stock Exchange of India Limited (the “**NSE**”) and BSE Limited (“**BSE**”, together with the NSE, the “**Stock Exchanges**”), we submit that the Company has published an addendum to the DRHP dated March 25, 2025 (the “**Addendum**”).

Please find enclosed, as **Annexure-I**, a copy of the Addendum, as published on March 26, 2025, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of *Jansatta* (a widely circulated Hindi national daily newspaper), and Dainik Statesmen (a widely circulated Bengali daily newspaper in Kolkata, where the Registered Office of the Company is located).

We request you to take the Addendum on record and disseminate it on your website.

All capitalized terms used in this letter and not defined shall have the meaning assigned to such terms in the DRHP.

Thanking you.

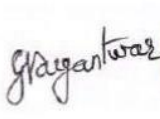
Sincerely,

*Encl.: Annexures as above*

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|  <p><b>JM Financial Limited</b><br/>7<sup>th</sup> Floor, Cnergy<br/>Appasaheb Marathe Marg, Prabhadevi<br/>Mumbai 400 025<br/>Maharashtra, India<br/><b>Telephone:</b> +91 22 6630 3030<br/><b>E-mail:</b> vsl ipo@jmfl.com<br/><b>Investor grievance e-mail:</b> grievance.ibd@jmfl.com<br/><b>Website:</b> www.jmfl.com<br/><b>SEBI registration no.:</b> INM000010361</p> |  <p><b>Nuvama Wealth Management Limited</b><br/>801 - 804, Wing A, Building No 3, Inspire<br/>BKC, G Block<br/>Bandra Kurla Complex, Bandra East, Mumbai<br/>400 051, Maharashtra, India<br/><b>Telephone:</b> +91 22 4009 4400<br/><b>E-mail:</b> projectorion@nuvama.com<br/><b>Investor grievance e-mail:</b> customerservice.mb@nuvama.com<br/><b>Website:</b> www.nuvama.com<br/><b>SEBI registration no.:</b> INM000013004</p> |  <p><b>UBS Securities India Private Limited</b><br/>Level 2, 3, North Avenue, Maker<br/>Maxity, Bandra Kurla Complex<br/>Bandra East, Mumbai 400 051<br/>Maharashtra, India<br/><b>Telephone:</b> +91 22 6155 6000<br/><b>E-mail:</b> ol-vikramsolaripo@ubs.com<br/><b>Investor grievance e-mail:</b> igmbindia@ubs.com<br/><b>Website:</b> www.ubs.com/global/en/investment-bank/ubss-india-private-limited.html<br/><b>SEBI registration no.:</b> INM000013101</p> |  <p><b>Equirus Capital Private Limited</b><br/>12th Floor, C Wing, Marathon Futurex,<br/>N M Joshi Marg, Lower Parel, Mumbai<br/>400013<br/>Maharashtra, India<br/><b>Telephone:</b> +91 22 4332 0734<br/><b>E-mail:</b> vsl ipo@equirus.com<br/><b>Investor grievance e-mail:</b> investorsgrievance@equirus.com<br/><b>Website:</b> www.equirus.com<br/><b>SEBI registration no.:</b> INM000011286</p> |  <p><b>Phillip Capital (India) Private Limited</b><br/>No.1, 18th Floor, Urmi Estate, 95<br/>Ganpatrao Kadam Marg, Lower Parel<br/>West, Mumbai - 400 013, Maharashtra,<br/>India<br/><b>Telephone:</b> +91 22 2483 1919<br/><b>E-mail:</b> projectorion@phillipcapital.in<br/><b>Investor grievance e-mail:</b> mbcompliance@phillipcapital.in<br/><b>Website:</b> https://phillipcapital.in/<br/><b>SEBI registration no.:</b> INM000012458</p> |
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*The signature page forms an integral part of the letter to be submitted to the Stock Exchanges for the initial public offering of Vikram Solar Limited*

#### For JM Financial Limited

#### Authorized Signatory

Name: Gitesh Vargantwar

Designation: Director

Contact Number: +91 90044 76922

Email: Gitesh.Vargantwar@jmfl.com

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#### For Nuvama Wealth Management Limited

#### Authorized Signatory

**Name:** Sachin Khandelwal

**Designation:** ED and Co-Head, ECM – Corporate Finance

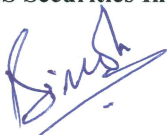
**Contact number:** +91 99303 62968

**E-mail:** sachin.khandelwal@nuvama.com

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*The signature page forms an integral part of the letter to be submitted to the Stock Exchanges for the initial public offering of Vikram Solar Limited*

**For UBS Securities India Private Limited**



**Authorized Signatory**

Name: Bineet Vinayak

Designation: Executive Director

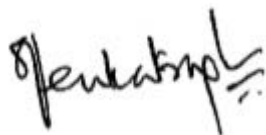
Contact Number: +91 226 777 3859

Email: [bineet.vinayak@ubs.com](mailto:bineet.vinayak@ubs.com)

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**For Equirus Capital Private Limited**




Authorised Signatory

Name: Venkatraghavan S.

Designation: Managing Director

Date : March 26, 2025

|  <b>JM FINANCIAL</b>                                                                                                                                                                                                                                                       |  <b>nuvama</b>                                                                                                                                                                                                                                                                                                                     |  <b>UBS</b>                                                                                                                                                                                                                                                                                                                                                       |  <b>equirus</b>                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                             |
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The signature page forms an integral part of the letter to be submitted to the Stock Exchanges for the initial public offering of Vikram Solar Limited

**For PhillipCapital (India) Private Limited**

*Sudhir Salian*



**Authorized Signatory**

Name: **SUDHIR SALIAN**  
 Designation: **VP - Corporate Finance**  
 Contact Number: **9004063367**  
 Email: **ssalian@phillipcapital.in**



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

## PUBLIC ANNOUNCEMENT



(Please scan the QR Code to view the Addendum)



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 285 of the draft red herring prospectus dated September 30, 2024 ("Draft Red Herring Prospectus" or "DRHP").

Registered Office: Blowerd, 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 | Corporate Identity Number: U18100WB2005PLC106448  
Contact Person: Sudipta Bhowal, Company Secretary and Compliance Officer; Telephone: +91 33 2442 7399/ +91 33 2442 7299 | E-mail: secretarial@vikramsolar.com

## NOTICE TO INVESTORS

## ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 25, 2025 (THE "ADDENDUM")

## 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 2,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY GYANESH CHAUDHARY, UP TO 5,000,000 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 ₹ [•] 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. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO ₹ [•] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 3,000.00 MILLION ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND THE PRE-IPO PLACEMENT, IF ANY, WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE SIZE OF THE FRESH ISSUE WILL BE REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT AND THE MINIMUM OFFER SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS OF THE FRESH ISSUE IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

This Addendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders should note that we propose to make certain modifications to the disclosures in the Draft Red Herring Prospectus.

As disclosed in the section titled **"Objects of the Offer"** beginning on page 142 of the DRHP, our Company proposes to utilize the Net Proceeds towards the following objects: (i) partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited ("VSL Green"), for setting up of an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility at plot no. A-5, A-6, A-7 & A-10, SIPCOT Industrial Complex, Gangakondan, District Tirunelveli 627 352, Tamil Nadu ("Project Site") ("Phase-I Project"); (ii) funding of capital expenditure through investment in VSL Green, for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW at the Project Site ("Phase-II Project"); and (iii) general corporate purposes.

While, in relation to the Phase-I Project, we are eligible and intend to avail benefits under the production-linked incentive scheme for High Efficiency Solar PV Modules ("PLI Scheme") and the additional incentives offered by the Government of Tamil Nadu by way of a structured package of assistance, in relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies, including incentives offered through Modified Special Incentive Package Scheme ("MSIPS") of the Government of India. Moreover, as we will be availing benefits under the PLI Scheme for the Phase-I Project, we will not be eligible to avail benefits under MSIPS for the Phase-I Project.

Further, in relation to the Phase-I Project, VSL Green has received a sanction letter dated September 23, 2024 from Indian Renewable Energy Development Agency Limited ("IREDA") for an amount aggregating to ₹ 17,000 million ("Project Loan") and as required under the said sanction letter, the capital and/ or interest subsidy received under the PLI Scheme and additional incentives offered by the Government of Tamil Nadu by way of a structured package of assistance shall be utilised towards prepayment of the Project Loan availed from IREDA only, till it is fully repaid. Accordingly, the following modifications are proposed to be made to the Draft Red Herring Prospectus by way of this Addendum:

1. We propose to substitute the disclosure in risk factor no. 13- *"We may not remain eligible for or benefit from certain government policies. Any failure to remain eligible for or benefit from such government policies, could have an adverse impact on our business, financial condition, and results of operations"* on page 45 of the DRHP with the following:

**"13. We may not remain eligible for or benefit from certain government policies. Any failure to remain eligible for or benefit from such government policies, could have an adverse impact on our business, financial condition, and results of operations.**

We benefit from a favourable regulatory landscape and support provided to domestic manufacturing. For example, in 2012 the GoI launched the Modified Special Incentive Package Scheme ("MSIPS") to provide subsidies for capital expenditure. Under this scheme, domestic players can avail of certain capital expenditure subsidies of 20% for plants set up in a SEZ and 25% for plants set up in non-SEZs. Although MSIPS had been discontinued, we had received approval in Fiscal 2022 for capital subsidies under MSIPS for expansion in the Oragadam facility and subsequently received ₹65.92 million in Fiscal 2024. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of ₹45,000.00 million, which is later enhanced with an additional ₹195,000.00 million under the Union Budget for Fiscal 2023, and as a result the segment could see a further boost (*Source: CRISIL Report*). This scheme provides companies with production-linked incentives on sales from products manufactured in domestic units. We intend to use a portion of our Net Proceeds to establish the new facility with a capacity of 3.00 GW in Tamil Nadu for the manufacturing of solar PV modules through TOPCon technology, and 3.00 GW will be backward integrated to manufacture solar cells ("Phase-I Project"). In this regard, for the Phase-I Project, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("PLI") scheme for setting up this facility as a cell-and-module integrated plant under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date of the facility, provided the adherence of certain parameters under the scheme. On May 22, 2024, we have further applied for Extension of Schedule Commissioning Date to April 18, 2026 (i.e., an 18-month extension). There can be no assurance that we will receive the extension of scheduled commissioning date or achieve the conditions prescribed under the PLI scheme and consequently may not be entitled to receive the benefits provided under the scheme in full or at all. Furthermore, in the event of any shift in the GoI's priorities which results in a cancellation of existing bids awarded under the PLI scheme or in the event the GoI initiates a fresh auction, there can be no assurance that we will remain eligible for such bid at the relevant time, that we will submit a new bid under the PLI scheme or that we will succeed in being awarded the benefits under the PLI scheme in case a new bid is submitted. As we will be availing benefits under the PLI Scheme for the Phase-I Project, we will not be eligible to avail benefits under MSIPS for the Phase-I Project.

Our strategic expansion plans to establish a new facility in Tamil Nadu under the Phase-I Project may also benefit from incentives offered by the government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity tax exemption, interest subsidy, training subsidy and a 50% stamp duty exemption which form a substantial portion of our project capital expenditure. There had not been any subsidy received until the date of this Draft Red Herring Prospectus from Tamil Nadu except for the land for the proposed object of the Offer leased by SIPCOT at concessional rate. There can be no assurance that we will achieve the conditions prescribed under the scheme of the government of Tamil Nadu and consequently may not be entitled to receive the benefits provided under the scheme.

In the event that we are not able to remain eligible or benefit from the PLI Scheme or incentives from the government of Tamil Nadu for the Phase-I Project, it could impact our financial condition, operations and cash flows.

Additionally, we intend to utilise a portion of the Net Proceeds for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3.00 GW to 6.00 GW ("Phase-II Project"). In relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies for the Phase-II Project, including incentives offered through MSIPS."

2. We propose to include the following confirmation in the second paragraph under the section titled *"Details of the Objects- I. Partial funding of capital expenditure for the Phase-I Project"* on page 145 of the DRHP:

"...In relation to the capital and/ or interest subsidy received under the PLI Scheme and additional incentives offered by the Government of Tamil Nadu by way of the structured package of assistance, as required under the sanction letter dated September 23, 2024 issued by IREDA, we confirm that it shall be utilised towards prepayment of the Project Loan availed from IREDA only, till it is fully repaid."

3. We propose to substitute the disclosure in the second paragraph under the section titled *"Details of the Objects- II. Funding of capital expenditure for the Phase-II Project"* on page 155 of the DRHP with the following:

"While we seek to foray into the manufacturing of solar cells, with the establishment of the Phase-I Project, we intend to capitalise on our expertise in the manufacturing of solar PV modules with the Phase-II Project. For further details in relation to our business operations and strategic expansion plans, please see the section titled *"Our Business"* on page 235. In relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies for the Phase-II Project, including incentives offered through MSIPS."

4. We propose to substitute the disclosure in the first and second paragraphs on page 241 of the DRHP, under the section titled *"Our Business- Overview"* with the following:

"We have also recently concluded raising capital on June 25, 2024 of ₹7,040.17 million through private placement for working capital needs and to cover expenses for upgrades and expansion. For further information, see *"Capital Structure"* on page 109. In particular to this Offering, we intend to use a majority portion of our Net Proceeds to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("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 ("Phase-II"). In this regard, for the Phase-I, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("PLI") scheme for setting up this facility as a cell-and-module integrated plant under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date of the facility, provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award). For the Phase-I, we could also benefit from the additional incentives offered by the state government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity duty exemption, interest subsidy, training subsidy and a stamp duty exemption which form a substantial portion of our project capital expenditure. In relation to Phase-II, we are currently not availing and do not intend to avail any incentives or subsidies for Phase-II, including incentives offered through MSIPS."

Furthermore, the Indian Renewable Energy Development Agency Limited ("IREDA") has also extended financing of ₹17,000.00 million pursuant to its sanction letter dated September 23, 2024 to enable our wholly owned subsidiary VSL Green Power Private Limited to set up Phase-I of our upcoming facility in Tamil Nadu. As required under the said sanction letter, the capital and/ or interest subsidy received under the PLI Scheme and the incentives received from the Government of Tamil Nadu for the Phase-I shall be utilised towards the prepayment of the loan only, till it is fully repaid."

5. We propose to substitute the disclosure in the third and fourth paragraphs under the section titled *"Our Business- Our Key Strategies- Maintain domestic market position through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing"* on pages 250-251 of the DRHP with the following:

"We then intend to use a majority portion of our Net Proceeds 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. We were successful in our PLI Scheme bid (through letter of award dated April 18, 2023) for 2.40 GW of high efficiency Solar PV modules which will be backward integrated into cell production. For Phase-I, such scheme would provide us with production-based incentives of ₹5,285.40 million over five years post its scheduled commercial operations date ("COD"), provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award).

Pursuant to our intention to establish such a facility in Tamil Nadu, by making investment and employment generation commitments in the state, we have also been granted a structured package of assistance from the state of Tamil Nadu for Phase-I which entails various special incentives such as, special capital subsidy, turnover based subsidy, payroll and training subsidy, electricity duty exemption, amongst others, accruing over 10 years post the COD, which could be worth up to approximately to ₹ 9,000 million. We expect a target commissioning by Fiscal 2026 for our new facility in Tamil Nadu. As of the date of this Draft Red Herring Prospectus, we have acquired the land for such facility and preparations and approvals for designs and drawings are in progress. In relation to Phase-I of this new facility, we have also procured financing of ₹ 17,000.00 million for the additional module and cell lines through the Indian Renewable Energy Development Agency ("IREDA") pursuant to its sanction letter dated September 23, 2024. As required under the said sanction letter, the capital and/ or interest subsidy received under the PLI Scheme and the incentives received from the Government of Tamil Nadu for the Phase-I shall be utilised towards the prepayment of the loan only, till it is fully repaid. We expect the upcoming solar PV module unit to start the production from October 2025 and the solar cell unit by January 2026. For further information, see *"Manufacturing capacities and facilities – Upcoming manufacturing facility"* on page 265."

6. We propose to substitute the disclosure in the first paragraph on page 405 of the DRHP, under the section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations- Overview"* with the following:

"We have also recently concluded raising capital on June 25, 2024 of ₹7,040.17 million through private placement for working capital needs and to cover expenses for upgrades and expansion. For further information, see *"Capital Structure"* on page 109. In particular to this Offering, we intend to use a majority portion of our Net Proceeds to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("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 ("Phase-II"). In this regard, for Phase-I, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("PLI") scheme for setting up this facility as a cell-and-module integrated plant under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date ("COD") of the facility, provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award). For the Phase-I, we could also benefit from the additional incentives offered by the state government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity duty exemption, interest subsidy, training subsidy and a stamp duty exemption which form a substantial portion of our project capital expenditure. In relation to Phase-II, we are currently not availing and do not intend to avail any incentives or subsidies for Phase-II, including incentives offered through MSIPS."

The Addendum should be read in conjunction with the Draft Red Herring Prospectus. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum, except to the extent of the modifications included in the Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the ROC, SEBI and the Stock Exchanges, before making an investment decision with respect to the Offer.

This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.vikramsolar.com and the websites of the Book Running Lead Managers, namely, JM Financial Limited at www.jmf.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/. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the Draft Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <b>JM Financial Limited</b><br>7 <sup>th</sup> Floor, Cnergy<br>Appasaheb Marathe Marg, Prabhadevi<br>Mumbai 400 025 Maharashtra, India<br>Telephone: +91 22 6630 3030<br>E-mail: vsi ipo@jmf.com<br>Investor grievance e-mail:<br>grievance.ipo@jmf.com<br>Website: www.jmf.com<br>Contact person: Prachee Dhuri<br>SEBI registration no.: INM000010361 | <b>Nuvama Wealth Management Limited</b><br>801 - 804, Wing A, Building No 3, Inspire BKC,<br>G Block, Bandra Kurla Complex, Bandra East,<br>Mumbai 400 051, Maharashtra, India<br>Telephone: +91 22 4009 4400<br>E-mail: projection@nuvama.com<br>Investor grievance e-mail:<br>customerservice.mib@nuvama.com<br>Website: www.nuvama.com<br>Contact person: Lokesh Shah<br>SEBI registration no.: INM000013004 | <b>UBS Securities India Private Limited</b><br>Level 2, 3, North Avenue, Maker Maxity,<br>Bandra Kurla Complex Bandra East,<br>Mumbai 400 051 Maharashtra, India<br>Telephone: +91 22 6155 8000<br>E-mail: o-vikramsolariipo@ubs.com<br>Investor grievance e-mail:<br>igmbindia@ubs.com<br>Website: www.ubs.com/indiaoffers<br>Contact person: Abhishek Joshi<br>SEBI registration no.: INM000013101 | <b>Equirus Capital Private Limited</b><br>12th Floor, C Wing, Marathon Futrex,<br>N M Joshi Marg, Lower Parel,<br>Mumbai – 400013 Maharashtra, India<br>Telephone: +91 22 4332 0734<br>E-mail: vsi ipo@equirus.com<br>Investor grievance e-mail:<br>investorgrievance@equirus.com<br>Website: www.equirus.com<br>Contact person: Mrunal Jadhav<br>SEBI registration no.: INM000011286 | <b>PhillipCapital (India) Private Limited</b><br>No. 1, 18th Floor, Urmi Estate, 95,<br>Ganpatrao Kadam Marg, Lower Parel West,<br>Mumbai - 400 013, Maharashtra, India<br>Telephone: +91 22 2483 1919<br>E-mail: projection-po@phillipcapital.in<br>Investor grievance e-mail:<br>mbcustomeraffairs@phillipcapital.in<br>Website: https://phillipcapital.in/<br>Contact person: Kavita Vora<br>SEBI registration no.: INM000012458 |

## REGISTRAR TO THE OFFER

**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**  
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India. Telephone: +91 810 811 4949; E-mail: vikramsolar.ipo@linkintime.co.in  
Investor grievance e-mail: vikramsolar.ipo@linkintime.co.in; Website: www.in.mrms.mufg.com; Contact person: Shanti Gopalakrishnan; SEBI registration no.: INR000004058

For **VIKRAM SOLAR LIMITED**

On behalf of the Board of Directors

Sd/-

Sudipta Bhowal  
Company Secretary and Compliance Officer

Place : Kolkata, West Bengal  
Date : March 25, 2025

Vikram Solar Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a DRHP dated September 30, 2024 with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.vikramsolar.com and the websites of the Book Running Lead Managers, namely, JM Financial Limited at www.jmf.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/, respectively. Potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which may be filed with the ROC, in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges in 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 of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and, unless so registered, 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. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

फॉर्म संख्या आईएनसी-26

[कंपनी (निगमन) नियम, 2014 के नियम 30 के अनुसार]

कंपनी के पंजीकृत कार्यालय को एक राज्य से दूसरे राज्य में बदलने के लिए समाचार पत्र में प्रकाशित किया जाने वाला विज्ञापन

केंद्रीय सरकार उत्तरी क्षेत्र के समक्ष

कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 के उपनियम (6) के खंड (ए) के मामले में

और

शिवकाम होटलस प्राइवेट लिमिटेड के मामले में, जिसका पंजीकृत कार्यालय हाउस नंबर 70, चौथी मंजिल, श्रेष्ठ विहार, पूर्वी दिल्ली, दिल्ली- 110092 में है,

.....याचिकाकर्ता

आम जनता को सूचित किया जाता है कि कंपनी 30 जनवरी 2025 को आयोजित असाधारण आम बैठक में परित विशेष प्रस्ताव के अनुसार कंपनी के एसोसिएशन, दिल्ली को एक याचिका प्रस्तुत करने का प्रस्ताव करती है, जिसमें अपने पंजीकृत कार्यालय "दिल्ली राज्य" से "उत्तर प्रदेश राज्य" में बदलने में सहम बनना जा सके। कोई भी व्यक्ति जिसका हित कंपनी के पंजीकृत कार्यालय के प्रस्तावित परिवर्तन से प्रभावित होने की संभावना है, वह निवेशक शिकायत फॉर्म दायित्व करके या तो एमसीए-21 पोर्टल (www.mca.gov.in) पर जमा कर सकता है या अपने हितों की प्रकृति और विरोध के आधारों को बताते हुए एक हलफनामे के साथ अपनी आपत्तियों को पंजीकृत डाक से रजिस्ट्रार ऑफ कंपनीज, क्षेत्रीय निदेशक, उत्तरी क्षेत्र, 4ी-2 रिंग, द्वितीय तल, पार्थिवर भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 को इस नोटिस के प्रकाशन की तारीख से चौदह दिनों के भीतर आवेदक कंपनी की एक प्रति नीचे उल्लिखित पते पर अपने पंजीकृत कार्यालय में जमा करा सकता है: हाउस नंबर 70, चौथी तल, श्रेष्ठ विहार, पूर्वी दिल्ली, दिल्ली-110092।

आवेदक की ओर से

शिवकाम होटलस प्राइवेट लिमिटेड

वैरक्ष

दिनांक: 26/03/2025

स्थान: दिल्ली

(निदेशक)

डीआईएन: 01761731

केंद्र सरकार रजिस्ट्रार ऑफ कंपनियों, दिल्ली के समक्ष

सीमित दायित्व भागीदारी अधिनियम, 2008 की धारा 13 की उपधारा (3) तथा सीमित दायित्व भागीदारी नियम, 2009 के नियम 17 के मामले में  
सीमित दायित्व भागीदारी अधिनियम, 2008 की धारा 13(3) के मामले में तथा  
एसएए, एजुकेशन एक्जलसी के मामले में, जिसका पंजीकृत कार्यालय ए-19, पाल मोहन प्लाजा 11/56, डी.बी. गुप्ता रोड कटोला बाग, मध्य दिल्ली, दिल्ली, भारत, 110005 में है

...याचिकाकर्ता

एनद्वारा आम जनता को सूचित किया जाता है कि एलएलपी सीमित दायित्व भागीदारी अधिनियम, 2008 की धारा 13(3) के अंतर्गत रजिस्ट्रार ऑफ कंपनियों, दिल्ली को एक याचिका प्रस्तुत करने का प्रस्ताव करती है, जिसमें अपने पंजीकृत कार्यालय को "दिल्ली" राज्य से "उत्तर प्रदेश" राज्य में बदलने की अनुमति मांगी जाती है।

कोई भी व्यक्ति जिसका हित एलएलपी के पंजीकृत कार्यालय के प्रस्तावित परिवर्तन से प्रभावित होने की संभावना है, वह अपने हितों की प्रकृति और विरोध के आधारों को बताते हुए एक हलफनामे द्वारा समर्थित अपनी आपत्तियों को रजिस्ट्रार ऑफ कंपनियों, दिल्ली को इस नोटिस के प्रकाशन की तिथि से 21 (इकतीस) दिनों के भीतर दर्ज कर सकता है या दर्ज करा सकता है या पंजीकृत डाक द्वारा भेज सकता है, साथ ही इसकी एक प्रति याचिकाकर्ता एलएलपी को उसके पंजीकृत कार्यालय में ऊपर उल्लिखित पते पर भी भेजना होगा।

एसएए, एजुकेशन एलएलपी के लिए और उसकी ओर से

हस्ता/-

(सुनिप्त भागीदार)

पता: 164, नेहरू नगर, नई पास रोड,

एनएए, जे.एल. अस्ताल के पास, दयालबाग,

आगरा उत्तर प्रदेश 282005 भारत

दिनांक: 26.03.2025

स्थान: दिल्ली

फॉर्म की

सार्वजनिक सूचना

(भारतीय विवाला एवं शेयरन अक्षमता बोर्ड

(परिसमापन प्रक्रिया) विनियम, 2016 के विनियम 12)

मिलेनियम एजुकेशन फाउंडेशन के हितधारकों के ध्यानार्थ

| प्राथमिक विवरण |                                                                             |                                                                                                                                  |
|----------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| क्र.सं.        | विवरण                                                                       | बैठक                                                                                                                             |
| 1.             | कोरिडोर देनदार का नाम                                                       | मिलेनियम एजुकेशन फाउंडेशन                                                                                                        |
| 2.             | कोरिडोर देनदार के निगमन की तिथि                                             | 01 अगस्त, 2014                                                                                                                   |
| 3.             | प्राथमिक निदेशक के तहत कोरिडोर देनदार निगमित/पंजीकृत है                     | कंपनी रजिस्ट्रार – दिल्ली और हरियाणा राष्ट्रीय राजधानी क्षेत्र (कंपनी अधिनियम 2013 के तहत निगमित)                                |
| 4.             | कोरिडोर देनदार की कोरिडोर पहचान संख्या / सीलित दस्तावेज पहचान संख्या        | UB80940DL2014NPL269753                                                                                                           |
| 5.             | कोरिडोर देनदारों के पंजीकृत कार्यालय और प्रधान कार्यालय (यदि कोई हो) का पता | फ्लैट नंबर 633, सी/ए, एलआईडी, सेक्टर 18, फेज 2, हाउस, परधनो दिल्ली, दिल्ली, भारत, 110078                                         |
| 6.             | विवाला समाधान प्रक्रिया के बंद होने की अनुमति तिथि                          | 21 मार्च, 2025                                                                                                                   |
| 7.             | कोरिडोर देनदार के संबंध में परिसमापन प्राप्त होने की तिथि                   | 21 मार्च, 2025 (25.03.2025 को आदेश प्राप्त हुआ)                                                                                  |
| 8.             | परिसमापक के रूप में कार्य करने वाले विवाला फेसवर का नाम और पंजीकरण संख्या   | नाम: सुमित शर्मा पंजीकरण संख्या: IBBI/PA-001/IP-P-02323/2020-2021/13513                                                          |
| 9.             | बैठक के साथ पंजीकृत परिसमापक का पता और ई-मेल                                | पता: सी-3/69 ए. के.एच.पुल, उत्तर परधन, राष्ट्रीय राजधानी क्षेत्र दिल्ली – 110035<br>ईमेल आईडी: mail@sumitsharma.in               |
| 10.            | परिसमापक के साथ पत्राचार के लिए उपयोग किया जाने वाला पता और ई-मेल           | संसार के लिए पता: ए-17, दूसरी मंजिल, गुप्ताजि एक्सेल, पीएमएच, दिल्ली 110034 ईमेल आईडी: liquidation.millenniumeducation@gmail.com |
| 11.            | दावे प्रस्तुत करने की अंतिम तिथि                                            | 2                                                                                                                                |

# দেশ বিদেশ

## ভুলবশত ট্রাম্প প্রশাসনের গ্রুপ চ্যাটে সাংবাদিক ইয়েমেনে হামলার ছক ফাঁস

ওয়াশিংটন, ২৫ মার্চ— ফাঁস হয়ে গিয়েছে ইয়েমেনে মার্কিন হামলার পরিকল্পনা। জনপ্রিয় সমাজ মাধ্যমের একটি গোপন গ্রুপে মার্কিন প্রশাসনিক কর্মকর্তাদের মধ্যে ইয়েমেনে হামলার পরিকল্পনা নিয়ে গুরুত্বপূর্ণ আলোচনা চলাকালীন ভুলবশত চ্যাটে যোগ করা হয় সাংবাদিক জেফ্রি গোম্ববার্গকে। শোনা যাচ্ছে, অসাবধানতাবশত সাংবাদিককে যুক্ত করে ফেলায় ফাঁস হয়ে যায় ইয়েমেনে মার্কিন হামলার পরিকল্পনা। সম্প্রতি এই দাবি করেছেন ওই সাংবাদিক। যদিও মার্কিন প্রেসিডেন্ট ডোনাল্ড ট্রাম্পের প্রতিক্রিয়া , তিনি এই বিষয়ে কিছুই



জানেন না। দ্য আর্টলাস্টিক-এর মতে, জাতীয় নিরাপত্তা উপদেষ্টা মাইক ওয়াশ্‌টজ ইয়েমেনে হুথি জঙ্গিদের বিরুদ্ধে মার্কিন বিমান হামলা নিয়ে আলোচনার জন্য ভাইস প্রেসিডেন্ট জেডি ভাশ, প্রতিরক্ষা সচিব পিট হেগসেথ, পররাষ্ট্রমন্ত্রী মার্কে রুবিও এবং সিআইএ পরিচালক জন রাটক্রিফের সঙ্গে একটি গ্রুপ চ্যাট শুরু করেন। ছিলেন আমেরিকার আরও বিভিন্ন গুরুত্বপূর্ণ প্রশাসনিক পদে থাকা কর্মতারা। ভুলবশত, ওয়াশ্‌টজ আর্টলাস্টিক-এর প্রধান সম্পাদক জেফ্রি গোম্ববার্গকেও যোগ করে ফেলেন, যিনি পুরো আলোচনা জুড়ে চ্যাটে ছিলেন। সাংবাদিকের দাবি, গত ১৩ মার্চ আমেরিকার জাতীয় নিরাপত্তা কর্মকর্তারা এই গ্রুপ চ্যাটে অংশ নিয়েছিলেন। গ্রুপটির নাম ছিল ‘হুথি পিসি স্মল গ্রুপ’।

সিগন্যালের সেই গ্রুপ চ্যাটের বাতর্গুলিতে হামলার সময়, নির্দিষ্ট লক্ষ্য এবং মোতায়েন করা অস্ত্র সম্পর্কে অত্যন্ত সংবেদনশীল তথ্য ছিল। হেগসেথ ইয়েমেনে হামলার বিবরণ, লক্ষ্যবস্তু, মার্কিন যুক্তরাষ্ট্রের মোতায়েন করা অস্ত্র এবং আক্রমণের ক্রম সম্পর্কে তথ্য ভাগ করেছেন বলে জানা গেছে। এদিকে, রাটক্রিফও এমন কিছু তথ্য দিয়েছিলেন যা প্রকৃত অর্থে বর্তমান গোপনীয় অভিযানের সঙ্গে সম্পর্কিত। গোম্ববার্গের দাবি, ইয়েমেনে সর্বশেষ হামলার মাত্র কয়েক ঘণ্টা আগেই হেগসেথ ওই গ্রুপে ‘অভিযান’ সংক্রান্ত বিস্তারিত পরিকল্পনা শেয়ার করেছিলেন।

## বিচারপতি বর্মার কল রেকর্ড খতিয়ে দেখবে সুপ্রিম কোর্টের কমিটি

### সর্বদল বৈঠক ডাকলেন ধনখড়

দিল্লি, ২৫ মার্চ— নগদ কাণ্ডের কিনারা করতে এবার বিচারপতি বর্মার কল রেকর্ড খতিয়ে দেখতে চলেছে সুপ্রিম কোর্টের কমিটি। বিপুল অঙ্কের টাকাব্য উৎস সন্ধান খতিয়ে দেখা হবে বর্মার ঠিক কাদের সঙ্গে কথা বলতেন। কথা বলা হবে দমকল বাহিনীর কাদের সঙ্গেও। জানা যাচ্ছে, ওই কমিটি বিচারপতি বর্মার কাছ থেকে নগদ বিষয়ে আনুষ্ঠানিক ব্যাখ্যাও চাইতে পারে। এছাড়া বিচারপতি বর্মার কল রেকর্ডও ফরেনসিক বিশ্লেষণের জন্য পাঠানো হবে পারে।

প্রসঙ্গত গত ১৫ মার্চ হোলির দিন বিচারপতি বর্মার বাসভবনে অগ্নিকাণ্ডের ঘটনা ঘটে। সেই আগুন নেভাতে খবর দেওয়া ওই দমকল বিভাগকে। দমকল বাহিনী বিচারপতি বর্মার বাসভবনে আগুন নেভাতে গিয়ে তাজব্ব বনে যান। উদ্ধার হয় বিপুল টাকার আধপোড়া টাকা। দমকল বিষয়টি পুলিশকে জানায়। এরপরই বিচারপতির বাড়িতে হিসাব বহিঃভূত এই বিপুল অঙ্কের টাকা কোথা থেকে এলো, তা নিয়ে প্রশ্ন ওঠে। প্রশ্নও উঠতে শুরু করেছে, তাঁর পুত্রের খবর। তিন বিপুল অর্থ অবৈধভাবে উপার্জন কিনা।

সেজন্য বিচারপতি বর্মার বিরুদ্ধে ওঠা অভিযোগ খতিয়ে দেখতে গত শনিবার দেশের প্রধান বিচারপতি সঞ্জীব খান্না তিন বিচারপতিকে নিয়ে একটি কমিটি গঠন করেছেন। খুব শীঘ্রই দিল্লিতে তারা অনুসন্ধান শুরু করবেন বলে সুত্রের খবর। তিন সদস্যের এই কমিটিতে রয়েছেন শীল নাথু গোঞ্জাব ও হরিয়ানা হাই কোর্টের প্রধান বিচারপতি, জিএস সান্দ্রাওয়ালিয়া (হিমাচল প্রদেশ হাই কোর্টের প্রধান বিচারপতি) এবং অনু শিবরমন (কেনাটিক হাই কোর্টের



বিচারপতি)। ঘটনার তদন্তে দমকল বিভাগকেও জিজ্ঞাসাবাদ করতে চলেছে সুপ্রিম কোর্টের এই তদন্ত কমিটি। ওই দিন আগুনের খবর পেয়ে কোন দমকলকর্মীরা প্রথম বিচারপতির বাড়িতে পৌঁছেছিলেন, সেখানে গিয়ে তারা ঠিক কী কী দেখতে পান— সুপ্রিম কোর্টের কমিটি সে বিষয়ে বিস্তারিত তথ্য জানতে চায়।

এদিকে বিচারপতি বর্মার বাসভবন থেকে নগদ উদ্ধারের ঘটনায় নড়োড়ি বসেছেন উপরাষ্ট্রপতি জগদীপ ধনখড়। বর্মার বিষয়টি নিয়ে তিনি রাজসভার দলনেতা তথা বিজেপি সভাপতি জেপি নন্ডার সঙ্গে কথা বলেছেন। এছাড়া তিনি বিরোধী দলনেতা তথা কংগ্রেস সভাপতি মল্লিকার্জুন খজুরে সঙ্গেও বৈঠক করেছেন। ধনখড় এই ইস্যুতে বুধবারই একটি সর্বদলীয় বৈঠকের ডাক দিয়েছেন। সেই বৈঠকে আলোচনা হবে বিচারপতি বর্মার বাড়ি থেকে উদ্ধার হওয়া টাকার বিষয়ে। ধনখড় মঙ্গলবার রাজসভায় বলেন, ‘বিচারপতি বর্মার বিষয়টি নিয়ে আলোচনার জন্য আমি মঙ্গলবার বিকেল সাড়ে ৪টো নাগাদ সব রাজনৈতিক দলের নেতাদের বৈঠকে ডেকেছি।’

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

## PUBLIC ANNOUNCEMENT



(Please scan the QR Code to view the Addendum)



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 285 of the draft red herring prospectus dated September 30, 2024 ("Draft Red Herring Prospectus" or "DRHP").

**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 | **Corporate Identity Number:** U18100WB2005PLC106448

**Contact Person:** Sudipta Bhowal, Company Secretary and Compliance Officer; **Telephone:** +91 33 2442 7399/ +91 33 2442 7299 | **E-mail:** secretarial@vikramsolar.com

## NOTICE TO INVESTORS

### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 25, 2025 (THE "ADDENDUM")

#### 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 2,500,000 EQUITY SHARES AGGREGATING UP TO ₹ **[•]** MILLION BY GYANESH CHAUDHARY, UP TO 5,000,000 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 ₹ **[•]** 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. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO **[•]** % OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 3,000.00 MILLION ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND THE PRE-IPO PLACEMENT, IF ANY, WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE SIZE OF THE FRESH ISSUE WILL BE REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT AND THE MINIMUM OFFER SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS OF THE FRESH ISSUE IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

This Addendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders should note that we propose to make certain modifications to the disclosures in the Draft Red Herring Prospectus.

As disclosed in the section titled **"Objects of the Offer"** beginning on page 142 of the DRHP, our Company proposes to utilize the Net Proceeds towards the following objects: (i) partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited ("VSL Green"), for setting up of an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility at plot no. A-5, A-6, A-7 & A-10, SIPCOT Industrial Complex, Gangaikondan, District Tirunelveli 627 352, Tamil Nadu ("Project Site") ("Phase-I Project"); (ii) funding of capital expenditure through investment in VSL Green, for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW at the Project Site ("Phase-II Project"); and (iii) general corporate purposes.

While, in relation to the Phase-I Project, we are eligible and intend to avail benefits under the production-linked incentive scheme for High Efficiency Solar PV Modules ("PLI Scheme") and the additional incentives offered by the Government of Tamil Nadu by way of a structured package of assistance, in relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies, including incentives offered through Modified Special Incentive Package Scheme ("MSIPS") of the Government of India. Moreover, as we will be availing benefits under the PLI Scheme for the Phase-I Project, we will not be eligible to avail benefits under MSIPS for the Phase-I Project.

Further, in relation to the Phase-I Project, VSL Green has received a sanction letter dated September 23, 2024 from Indian Renewable Energy Development Agency Limited ("IREDA") for an amount aggregating to ₹17,000 million ("Project Loan") and as required under the said sanction letter, the capital and/or interest subsidy received under the PLI Scheme and additional incentives offered by the Government of Tamil Nadu by way of a structured package of assistance shall be utilised towards prepayment of the Project Loan availed from IREDA only, till it is fully repaid. Accordingly, the following modifications are proposed to be made to the Draft Red Herring Prospectus by way of this Addendum:

1. We propose to substitute the disclosure in risk factor no. 13- "We may not remain eligible for or benefit from certain government policies. Any failure to remain eligible for or benefit from such government policies, could have an adverse impact on our business, financial condition, and results of operations" on page 45 of the DRHP with the following:

"13. We may not remain eligible for or benefit from certain government policies. Any failure to remain eligible for or benefit from such government policies, could have an adverse impact on our business, financial condition, and results of operations.

We benefit from a favourable regulatory landscape and support provided to domestic manufacturing. For example, in 2012 the GoI launched the Modified Special Incentive Package Scheme ("MSIPS") to provide subsidies for capital expenditure. Under this scheme, domestic players can avail of certain capital expenditure subsidies of 20% for plants set up in a SEZ and 25% for plants set up in non-SEZs. Although MSIPS had been discontinued, we had received approval in Fiscal 2022 for capital subsidies under MSIPS for expansion in the Oragadam facility and subsequently received ₹65.92 million in Fiscal 2024. In November 2020, the GoI introduced the PLI scheme for manufacturing high-efficiency solar PV modules with a financial outlay of ₹45,000.00 million, which is later enhanced with an additional ₹195,000.00 million under the Union Budget for Fiscal 2023, and as a result the segment could see a further boost (Source: CRISIL Report). This scheme provides companies with production-linked incentives on sales from products manufactured in domestic units. We intend to use a portion of our Net Proceeds to establish the new facility with a capacity of 3.00 GW in Tamil Nadu for the manufacturing of solar PV modules through TOPCon technology, and 3.00 GW will be backward integrated to manufacture solar cells ("Phase-I Project"). In this regard, for the Phase-I Project, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("PLI") scheme for setting up this facility as a cell-and-module integrated plant under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date of the facility, provided the adherence of certain parameters under the scheme. On May 22, 2024, we have further applied for Extension of Schedule Commissioning Date to April 18, 2026 (i.e., an 18-month extension). There can be no assurance that we will receive the extension of scheduled commissioning date or achieve the conditions prescribed under the PLI scheme and consequently may not be entitled to receive the benefits provided under the scheme in full or at all. Furthermore, in the event of any shift in the GoI's priorities which results in a cancellation of existing bids awarded under the PLI scheme or in the event the GoI initiates a fresh auction, there can be no assurance that we will remain eligible for such bid at the relevant time, that we will submit a new bid under the PLI scheme or that we will succeed in being awarded the benefits under the PLI scheme in case a new bid is submitted. As we will be availing benefits under the PLI Scheme for the Phase-I Project, we will not be eligible to avail benefits under MSIPS for the Phase-I Project.

Our strategic expansion plans to establish a new facility in Tamil Nadu under the Phase-I Project may also benefit from incentives offered by the government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity tax exemption, interest subsidy, training subsidy and a 50% stamp duty exemption which form a substantial portion of our project capital expenditure. There had not been any subsidy received until the date of this Draft Red Herring Prospectus from Tamil Nadu except for the land for the proposed object of the Offer leased by SIPCOT at concessional rate. There can be no assurance that we will achieve the conditions prescribed under the scheme of the government of Tamil Nadu and consequently may not be entitled to receive the benefits provided under the scheme.

In the event that we are not able to remain eligible or benefit from the PLI Scheme or incentives from the government of Tamil Nadu for the Phase-I Project, it could impact our financial condition, operations and cash flows.

Additionally, we intend to utilise a portion of the Net Proceeds for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3.00 GW to 6.00 GW ("Phase-II Project"). In relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies for the Phase-II Project, including incentives offered through MSIPS."

2. We propose to include the following confirmation in the second paragraph under the section titled "Details of the Objects-I. Partial funding of capital expenditure for the Phase-I Project" on page 145 of the DRHP:

"...in relation to the capital and/or interest subsidy received under the PLI Scheme and additional incentives offered by the Government of Tamil Nadu by way of the structured package of assistance, as required under the sanction letter dated September 23, 2024 issued by IREDA, we confirm that it shall be utilised towards prepayment of the Project Loan availed from IREDA only, till it is fully repaid."

3. We propose to substitute the disclosure in the second paragraph under the section titled "Details of the Objects-II. Funding of capital expenditure for the Phase-II Project" on page 155 of the DRHP with the following:

"While we seek to foray into the manufacturing of solar cells, with the establishment of the Phase-I Project, we intend to capitalise on our expertise in the manufacturing of solar PV modules with the Phase-II Project. For further details in relation to our business operations and strategic expansion plans, please see the section titled "Our Business" on page 235. In relation to the Phase-II Project, we are currently not availing and do not intend to avail any incentives or subsidies for the Phase-II Project, including incentives offered through MSIPS."

4. We propose to substitute the disclosure in the first and second paragraphs on page 241 of the DRHP, under the section titled "Our Business- Overview" with the following:

"We have also recently concluded raising capital on June 25, 2024 of ₹7,040.17 million through private placement for working capital needs and to cover expenses for upgrades and expansion. For further information, see "Capital Structure" on page 109. In particular to this Offering, we intend to use a majority portion of our Net Proceeds to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("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 ("Phase-II"). In this regard, for the Phase-I, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("PLI") scheme for setting up this facility as it classifies as a cell-and-module integrated plant under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date of the facility, provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award). For the Phase-I, we could also benefit from the additional incentives offered by the state government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity duty exemption, interest subsidy, training subsidy and a stamp duty exemption which form a substantial portion of our project capital expenditure. In relation to Phase-II, we are currently not availing and do not intend to avail any incentives or subsidies for Phase-II, including incentives offered through MSIPS. Furthermore, the Indian Renewable Energy Development Agency Limited ("IREDA") has also extended financing of ₹17,000.00 million pursuant to its sanction letter dated September 23, 2024 to enable our wholly owned subsidiary VSL Green Power Private Limited to set up Phase-I of our upcoming facility in Tamil Nadu. As required under the said sanction letter, the capital and/or interest subsidy received under the PLI Scheme and the incentives received from the Government of Tamil Nadu for the Phase-I shall be utilised towards the prepayment of the loan only, till it is fully repaid."

5. We propose to substitute the disclosure in the third and fourth paragraphs under the section titled "Our Business- Our Key Strategies- Maintain domestic market position through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing" on pages 250-251 of the DRHP with the following:

"We then intend to use a majority portion of our Net Proceeds 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. We were successful in our PLI Scheme bid (through letter of award dated April 18, 2023) for 2.40 GW of high efficiency solar PV modules which will be backward integrated into cell production. For Phase-I, such scheme would provide us with production-based incentives of ₹5,285.40 million over five years post its scheduled commercial operations date ("COD"), provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award).

Pursuant to our intention to establish such a facility in Tamil Nadu, by making investment and employment generation commitments in the state, we have also been granted a structured package of assistance from the state of Tamil Nadu for Phase-I which entails various special incentives such as, special capital subsidy, turnover based subsidy, payroll and training subsidy, electricity duty exemption, amongst others, accruing over 10 years post the COD, which could be worth up to approximately ₹9,000 million. We expect a new target commissioning by Fiscal 2026 for our new facility in Tamil Nadu. As of the date of this Draft Red Herring Prospectus, we have acquired the land for such facility and preparations and approvals for designs and drawings are in progress. In relation to Phase-1 of this facility, we have also procured financing of ₹17,000.00 million for the additional module and cell lines through the Indian Renewable Energy Development Agency ("IREDA") pursuant to its sanction letter dated September 23, 2024. As required under the said sanction letter, the capital and/or interest subsidy received under the PLI Scheme and the incentives received from the Government of Tamil Nadu for the Phase-I shall be utilised towards the prepayment of the loan only, till it is fully repaid. We expect the upcoming solar PV module unit to start the production from October 2025 and the solar cell unit by January 2026. For further information, see "Manufacturing capacities and facilities - Upcoming manufacturing facility" on page 265."

6. We propose to substitute the disclosure in the first paragraph on page 405 of the DRHP, under the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations- Overview" with the following:

"We have also recently concluded raising capital on June 25, 2024 of ₹7,040.17 million through private placement for working capital needs and to cover expenses for upgrades and expansion. For further information, see "Capital Structure" on page 109. In particular to this Offering, we intend to use a majority portion of our Net Proceeds to establish an integrated 3.00 GW solar cell and 3.00 GW solar module manufacturing facility in Tamil Nadu in phase-I ("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 ("Phase-II"). In this regard, for the Phase-I, we have received a letter of award dated April 18, 2023 under the Production Linked Incentive ("PLI") scheme for setting up this facility as it classifies as a cell-and-module integrated plant under such scheme. We will be entitled to receive certain subsidies over five years from the scheduled commercial operations date ("COD") of the facility, provided the adherence of certain parameters under the scheme. In relation to this, on May 22, 2024, we have applied for an extension of our scheduled COD to April 18, 2026 (i.e., an 18-month extension from the original COD in the letter of award). For the Phase-I, we could also benefit from the additional incentives offered by the state government of Tamil Nadu for electronic hardware manufacturing under which we would be eligible to claim various subsidies such as capital subsidy, electricity duty exemption, interest subsidy, training subsidy and a stamp duty exemption which form a substantial portion of our project capital expenditure. In relation to Phase-II, we are currently not availing and do not intend to avail any incentives or subsidies for Phase-II, including incentives offered through MSIPS."

The Addendum should be read in conjunction with the Draft Red Herring Prospectus. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum, except to the extent of the modifications included in the Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Draft Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Draft Red Herring Prospectus, as and when it is filed with the ROC, SEBI and the Stock Exchanges, before making an investment decision with respect to the Offer.

This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.vikramsolar.com and the websites of the Book Running Lead Managers, namely, JM Financial Limited at www.jmf.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/. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the Draft Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| JM FINANCIAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | nuvama                                                                                                                                                                                                                                                                                                                                                                                                                                                   | UBS                                                                                                                                                                                                                                                                                                                                                                                                                                            | equirus                                                                                                                                                                                                                                                                                                                                                                                                                           | P                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>JM Financial Limited</b><br>7 <sup>th</sup> Floor, Chnery<br>Appasaheb Marathe Marg, Prabhadevi<br>Mumbai 400 025 Maharashtra, India<br><b>Telephone:</b> +91 22 6630 3030<br><b>E-mail:</b> vsi ipo@jmf.com<br><b>Investor grievance e-mail:</b><br>grievance.lbd@jmf.com<br><b>Website:</b> www.jmf.com<br><b>Contact person:</b> Prachee Dhuri<br><b>SEBI registration no.:</b> INM000010361                                                                             | <b>Nuvama Wealth Management Limited</b><br>801 - 804, Wing A, Building No. 3, Inspire BKC,<br>G Block, Bandra Kurla Complex, Bandra East,<br>Mumbai 400 051, Maharashtra, India<br><b>Telephone:</b> +91 22 4009 4400<br><b>E-mail:</b> projector@nuvama.com<br><b>Investor grievance e-mail:</b><br>customerservice.mb@nuvama.com<br><b>Website:</b> www.nuvama.com<br><b>Contact person:</b> Lokesh Shah<br><b>SEBI registration no.:</b> INM000013004 | <b>UBS Securities India Private Limited</b><br>Level 2, 3, North Avenue, Maker Maxily,<br>Bandra Kurla Complex Bandra East,<br>Mumbai 400 051 Maharashtra, India<br><b>Telephone:</b> +91 22 6155 6000<br><b>E-mail:</b> ol-vikramsolaripo@ubs.com<br><b>Investor grievance e-mail:</b><br>igmbindia@ubs.com<br><b>Website:</b> www.ubs.com/indiaoffers<br><b>Contact person:</b> Abhishek Joshi<br><b>SEBI registration no.:</b> INM000013101 | <b>Equirus Capital Private Limited</b><br>12th Floor, C Wing, Marathon Futurax,<br>N M Joshi Marg, Lower Parel,<br>Mumbai - 400013 Maharashtra, India<br><b>Telephone:</b> +91 22 4332 0734<br><b>E-mail:</b> vsi ipo@equirus.com<br><b>Investor grievance e-mail:</b><br>investorsgrievance@equirus.com<br><b>Website:</b> www.equirus.com<br><b>Contact person:</b> Mrunal Jadhav<br><b>SEBI registration no.:</b> INM000011286 | <b>PhillipCapital (India) Private Limited</b><br>No.1, 18th Floor, Urmi Estate, 95,<br>Ganpatrao Kadam Marg, Lower Parel West,<br>Mumbai - 400 013, Maharashtra, India<br><b>Telephone:</b> +91 22 2483 1919<br><b>E-mail:</b> projector@pc@phillipcapital.in<br><b>Investor grievance e-mail:</b><br>mcbustomeraffairs@phillipcapital.in<br><b>Website:</b> https://phillipcapital.in/<br><b>Contact person:</b> Kavita Vora<br><b>SEBI registration no.:</b> INM000012458 |
| REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b><br>C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India. <b>Telephone:</b> +91 810 811 4949; <b>E-mail:</b> vikramsolar ipo@linkintime.co.in<br><b>Investor grievance e-mail:</b> vikramsolar ipo@linkintime.co.in; <b>Website:</b> www.in.mprms.mufg.com; <b>Contact person:</b> Shanti Gopalkrishnan; <b>SEBI registration no.:</b> INR000004058 |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

Place : Kolkata, West Bengal  
Date : March 25, 2025

**Vikram Solar Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a DRHP dated September 30, 2024 with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.vikramsolar.com and the websites of the Book Running Lead Managers, namely, JM Financial Limited at www.jmf.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/. Potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which may be filed with the RoC, in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges in 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 of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States and, unless so registered, 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. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT