

To,

September 17, 2025

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

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

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

Please find enclosed herewith disclosure under Regulation 31 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regarding details of encumbrance by the promoter in Annexure I & reason for encumbrance in Annexure II.

Kindly take the same on record and oblige.

For Gyanesh Chaudhary Family Trust

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Gyanesh Chaudhary
Trustee

GYANESH CHAUDHARY FAMILY TRUST

“Yashvishree” Biowonder 1102, 789, Anandapur Main Road, EM Bypass, East Kolkata Township, Kolkata - 700 107, West Bengal, India.

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ANNEXURE – 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company(TC)	VIKRAM SOLAR LIMITED
Names of the stock exchanges where the shares of the target company are listed	National Stock Exchange of India Limited ("NSE") BSE Limited ("BSE")
Date of reporting	17.09.2025
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Gyanesh Chaudhary Family Trust
Details of the creation of encumbrance: 7,30,86,090 Equity shares of Vikram Solar Limited (ISIN: INE078V01014) pledged by Gyanesh Chaudary Family Trust in favour of Indian Bank	

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Gyanesh Chaudhary Family Trust	7,30,86,090	20.21%	NIL	NIL	Creation	10.09.2025	Pledge	Collateral for Loan taken by Vikram Solar Limited	7,30,86,090	20.21%	IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium	7,30,86,090	20.21%

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Place : Kolkata

Date : 17.09.2025

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

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

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

Annexure A

Name of the Promoter (s) or PACs with him(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares {creation (2)+(3)} / release [(2)-(3)] / invocation [(2)-(3)]	
	No. of Shares	% of total share capital	No. of Shares	% of total share capital	Type of event (creation /release /invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking /others)	No. of shares	% of total share capital	No. of Shares	% of Total share capital
Vikram Capital Management Private Limited	111792900	30.91	-	-	Creation	10.09.2025	Pledge	2,18,74,803	6.05%	2,18,74,803	6.05%
Gyanesh Chaudhary	10286905	2.84	-	-	-	-	-	-	-	-	-
Nilam Chaudhary	6865573	1.90	-	-	-	-	-	-	-	-	-
Pragya Jindal	850000	0.23	-	-	-	-	-	-	-	-	-
Prerna Rungta	250000	0.07	-	-	-	-	-	-	-	-	-
Pratibha Agarwal	50000	0.01	-	-	-	-	-	-	-	-	-
Gaurav Goel	41000	0.01	-	-	-	-	-	-	-	-	-
Meenakshi Chaudhary	4970	0.00	-	-	-	-	-	-	-	-	-
Vikram India Limited	9991750	2.76	-	-	-	-	-	-	-	-	-
VSL Ventures Private Limited	1,50,99,750	4.17	1,50,99,750	4.17	-	-	-	-	-	1,50,99,750	4.17%


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Place : Kolkata

Date : 17.09.2025

Annexure - II
Format for disclosure of reasons for encumbrance

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

Name of listed company	VIKRAM SOLAR LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited ("NSE") BSE Limited ("BSE")
Name of the promoter(s) / PACs whose shares have been encumbered	1. Vikram Capital Management Private Limited 2. Gyanesh Chaudhary Family Trust 3. VSL Ventures Private Limited
Total promoter shareholding in the listed company	No. of shares – 22,83,18,938 % of total share capital -63.12%
Encumbered shares as a % of promoter shareholding	30.43 %
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 29.08.2025)	Encumbrance 2 (Date of creation of encumbrance: 10.09.2025)	Encumbrance 3 (Date of creation of encumbrance: 10.09.2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge of Securities held by VSL Ventures Private Limited	Pledge of Securities held by Vikram Capital Management Private Limited	Pledge of Securities held by Gyanesh Chaudhary Family Trust
No. and % of shares encumbered		No. of shares: 15,099,750 % of total share capital: 4.17 %	No. of shares: 2,18,74,803 % of total share capital: 6.05%	No. of shares: 7,30,86,090 % of total share capital: 20.21%
Specific details about	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Limited - Debenture Trustee of : 360 ONE INCOME OPPORTUNITIES FUND - SERIES 4 360 ONE INCOME OPPORTUNITIES FUND - SERIES 6 - SMMS TRUST - TRUE NORTH CREDIT OPPORTUNITIES FUND I - INCRED CREDIT OPPORTUNITIES FUND II	IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium) along with following banks: - Punjab National Bank - Bank of India - Union Bank of India - Canara Bank - IDBI Bank Limited - State Bank of India - Export Import Bank of India - Central Bank of India - Indian Overseas Bank - The Hongkong and Shanghai Banking Corporation Limited - Axis Bank Limited - HDFC Bank Limited - ICICI Bank Limited - Standard Chartered	IndBank Merchant Banking Services Limited (on behalf of Indian Bank, the lead bank for the working capital consortium) along with following banks: - Punjab National Bank - Bank of India - Union Bank of India - Canara Bank - IDBI Bank Limited - State Bank of India - Export Import Bank of India - Central Bank of India - Indian Overseas Bank - The Hongkong and Shanghai Banking Corporation Limited - Axis Bank Limited - HDFC Bank Limited - ICICI Bank Limited - Standard Chartered

Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/ NO Vistra ITCL (India) Limited is a independent fiduciary service provider in India	YES/ NO	YES/ NO
Names of all other entities in the agreement	Listed company and its group companies (if any) 1.Vikram Capital Management Private Limited 2. VSL Re-Power Private Limited 3.VSL Renewable Services Private Limited 4.Viki.Ai Private Limited 5.VSL Logistics Solutions Private Limited Other entities (if any) –. 1. Vikram Biofuels Private Limited 2. VCMPL Power Ventures Private Limited	Listed company and its group companies (if any) 1. Vikram Capital Management Private Limited Other entities (if any) –. 1. Gyanesh Chaudhary Family Trust	Listed company and its group companies (if any) 1. Vikram Capital Management Private Limited Other entities (if any) –. 1. Gyanesh Chaudhary Family Trust
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer: VSL Ventures Private Limited 2. Details of the debt instrument : Secured, unlisted, unrated, redeemable, non-convertible debentures bearing ISIN INE0LD507017	YES / NO	YES / NO

		3. Whether the debt instrument is listed on stock exchanges? NO 4. Credit Rating of the debt instrument : Nil 5. ISIN of the Instrument: INE0LD507017		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	INR 508,18,20,863.00	INR 828,61,75,376.40	INR 2768,50,10,892.00
	Amount involved (against which shares have been encumbered) (B)	INR 255,00,00,000.00	INR 2600,00,00,000.00	INR 2600,00,00,000.00
	Ratio of A / B	1.99	0.32	1.06
End use	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Borrowed Amount utilized exclusively by VSL Ventures Private Limited (PAC)	Borrowed amount to be utilized exclusively by Vikram Solar Limited for its working capital requirements	Borrowed amount to be utilized exclusively by Vikram Solar Limited for its working capital requirements

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Place: Kolkata

Date: 17.09.2025