

PUBLIC ANNOUNCEMENT



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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: 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 it classifies as a cell-and-module integrated plan 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 plan 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-1 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 it classifies as a cell-and-module integrated plan 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.jmfi.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				
				
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: vsl ipo@jmfi.com Investor grievance e-mail: grievance.ibd@jmfi.com Website: www.jmfi.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: projectorion@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Lokesh Shah SEBI registration no: INM000013004	UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India Telephone: +91 22 6155 6000 E-mail: ol-vikramsolaripo@ubs.com Investor grievance e-mail: igmbindia@ubs.com Website: www.ubs.com/indiaoffers Contact person: Abhishek Joshi SEBI registration no.: INM000013101	Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Telephone: +91 22 4332 0734 E-mail: vsl.ipo@equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Mrunal Jadhav SEBI registration no.: INM000011286	PhillipCapital (India) Private Limited No.1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400 013, Maharashtra, India Telephone: +91 22 2483 1919 E-mail: projectorion-pc@phillipcapital.in Investor grievance e-mail: mbcustomeraffairs@phillipcapital.in Website: https://phillipcapital.in/ Contact person: Kavita Vora 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.mpbs.mufg.com; Contact person: Shanti Gopalkrishnan; 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.jmfi.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.