

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 326 of the red herring prospectus dated August 12, 2025 ("Red Herring Prospectus" or "RHP").

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 RED HERRING PROSPECTUS DATED AUGUST 13, 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 6,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GYANESH CHAUHARY, UP TO 1,500,000 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 ₹ 100.00 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.

This Addendum is in reference to the RHP filed with the RoC and thereafter submitted with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders should note that we propose to make the following modifications to the disclosures in the RHP:

1. Post the approval of our Board of Directors for the filing of the RHP, our Company was made aware of a first information report dated August 9, 2025 registered at the Matunga Police Station against our Company and certain of our Promoters and Directors. Accordingly, the following additional disclosures are proposed to be made to the RHP by way of this Addendum:

We propose to include the following disclosure in "Outstanding Litigation and Material Developments – I. Litigation involving our Company – B. Criminal proceedings involving our Company – Against our Company" on page 483 of the RHP:

"Seclink Technologies & Realty Private Limited ("Complainant") filed a criminal application against our Company, certain of our Promoters and Directors ("Accused"), before the Judicial Magistrate (First Class), Kurla, Mumbai ("Court"), in relation to the alleged dishonour of cheque and standby letters of credit by the Accused, arising out of certain financial and commercial arrangements between the Accused and the Complainant. The Complainant has alleged, inter alia, criminal breach of trust, cheating, and criminal conspiracy. Pursuant to an order dated August 8, 2025, the Court directed, inter alia, the Matunga Police Station to file a first information report ("Order"). Pursuant to the Order, the Matunga Police Station has registered a first information report on August 9, 2025 ("FIR"). Our Company has filed a quashing petition before the Bombay High Court on August 13, 2025 to quash the FIR on the grounds inter alia, that the complaint is false, malicious and of civil nature. The matter is currently pending."

Additionally, the disclosures appearing under "Outstanding Litigation and Material Developments – II. Litigation involving our Directors" and "Outstanding Litigation and Material Developments – III. Litigation involving our Promoters" on page 485 of the RHP and "Outstanding Litigation and Material Developments – IV. Litigation involving our Key Managerial Personnel and members of Senior Management" on page 486 of the RHP, shall be updated to include a cross-reference to the summary of the matter in so far as it involves our Promoters, Gyanesh Chaudhary and Vikram Capital Management Private Limited, our Directors, Gyanesh Chaudhary, Krishna Kumar Maskara, Neha Agrawal, Ratnabali Kakkar and Subramanya Krishnappa and our Key Managerial Personnel, Gyanesh Chaudhary and Krishna Kumar Maskara.

In light of the matter set out above, rows 4, 7, 10 and 16 of the table for summary of outstanding litigation in relation to our Company, Directors/Promoters and Key Managerial Personnel in "Summary of the Offer Document – Summary of Outstanding Litigations and Material Developments" and "Risk Factors – 5. Our Company, certain of our Directors, some of whom are also our Promoters, and one of our Corporate Promoter are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, financial condition and cash flows" on pages 30 and 43 respectively of the RHP, shall be updated. The rows referred above shall be updated in the manner set out below (additions to the disclosures in the RHP have been indicated by way of underline and deletions from the disclosures in the RHP have been indicated by way of strikethrough text for ease of reference):

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil proceedings <sup>a</sup>	Aggregate amount involved (₹ in million)*
Against our Company	3 2	42	2	Not Applicable	5	3,430.47
Against the Directors	4 3	Nil	Nil	Not Applicable	4	Nil
Against the Promoters	3 2	1	1	Nil	2	0.97
Against the KMPs	4 3	Nil	Nil	Not Applicable	4	Nil

2. Further, in the row titled 'Maximum Bid' in the table setting out the details of the offer structure in "Offer Structure" on page 524 of the RHP, the references to "Offer size" should be read as "Net Offer size".

The Addendum should be read in conjunction with the RHP and accordingly, all references to this information in the RHP stands amended pursuant to this Addendum. The information in this Addendum supplements and updates the information in the RHP solely to the extent set out above. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the RHP and the date of this Addendum and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Prospectus as and when filed with the RoC, and subsequently submitted with the SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus for any investment decision, and should read the RHP along with this Addendum 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 RHP.

BOOK RUNNING LEAD MANAGERS				
<b>JM FINANCIAL</b>	<b>nuvama</b>	<b>UBS</b>	<b>equirus</b>	<b>PhillipCapital</b> Your Partner In Finance
<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> vsi ipo@jmfi.com <b>Investor grievance e-mail:</b> grievance.ibd@jmfi.com <b>Website:</b> www.jmfi.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration no.:</b> INM000010361	<b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91 22 4009 4400 <b>E-mail:</b> projectorion@nuvama.com <b>Investor grievance e-mail:</b> customerservice.mb@nuvama.com <b>Website:</b> www.nuvama.com <b>Contact person:</b> Lokesh Shah <b>SEBI registration no:</b> INM000013004	<b>UBS Securities India Private Limited</b> Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6155 6000 <b>E-mail:</b> o-vikramsolaripo@ubs.com <b>Investor grievance e-mail:</b> igmbindia@ubs.com <b>Website:</b> www.ubs.com/indiaoffers <b>Contact person:</b> Abhishek Joshi <b>SEBI registration no.:</b> INM000013101	<b>Equirus Capital Private Limited</b> 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India <b>Telephone:</b> +91 22 4332 0734 <b>E-mail:</b> vsi.ipo@equirus.com <b>Investor grievance e-mail:</b> investorsgrievance@equirus.com <b>Website:</b> www.equirus.com <b>Contact person:</b> Mrunal Jadhav <b>SEBI registration no.:</b> INM000011286	<b>PhillipCapital (India) Private Limited</b> No.1, 18th Floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400 013, Maharashtra, India <b>Telephone:</b> +91 22 2483 1919 <b>E-mail:</b> projectorion-pc@phillipcapital.in <b>Investor grievance e-mail:</b> mbcustomeraffairs@phillipcapital.in <b>Website:</b> https://phillipcapital.in/ <b>Contact person:</b> Kavita Vora <b>SEBI registration no.:</b> INM000012458
REGISTRAR TO THE OFFER				
<b>MUFG</b> <b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India. <b>Telephone:</b> +91 22 4918 6200; <b>E-mail:</b> vikramsolar.ipo@in.mpms.mufg.com <b>Investor grievance e-mail:</b> vikramsolar.ipo@in.mpms.mufg.com; <b>Website:</b> www.in.mpms.mufg.com; <b>Contact person:</b> Shanti Gopalkrishnan <b>SEBI registration no.:</b> 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: August 13, 2025

Vikram Solar Limited ("Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a red herring prospectus dated August 12, 2025 ("RHP") with Registrar of Companies, West Bengal at Kolkata, Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The RHP is available on the websites of the Company at www.vikramsolar.com, SEBI at www.sebi.gov.in, as well as on the websites of the book running lead managers, 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/ and the websites of the Stock Exchange at www.nseindia.com and www.bseindia.com. Potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Red Herring Prospectus which has been filed with the RoC, including the section titled "Risk Factors" on page 39 of the RHP. 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") and 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act.