

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Vikram Solar Limited

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1. Type of Issue (IPO/FPO) IPO
2. Issue Size (Rs. Cr) INR 2079.37 Cr
3. Grade of issue along with name of the rating agency
- Name NA
- Grade NA
4. Subscription Level (Number of times) 57.05 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate files

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated August 22, 2025

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	9.43%
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>^</sup>	NA
(iii) at the end of 1st FY (March 31, 2026) <sup>^</sup>	NA
(iv) at the end of 2nd FY (March 31, 2027) <sup>^</sup>	NA
(v) at the end of 3rd FY (March 31, 2028) <sup>^</sup>	NA

(\*) As per the shareholding pattern as on the date of listing.

(<sup>^</sup>) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

## 9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document:

Schedule of implementation – Expansion of 1,000 MW and upgradation of existing solar Module facility at Falta (Brownfield)			
Sr. No.	Activity	Date of Commencement	Date of Completion
1	Appointment of various designers, engineers and contractors	February 2022	March 2022
2	Preparation / approval of designs and drawings	March 2022	April 2022
3	Civil Work	February 2022	June 2022
4	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	April 2022	June 2022
5	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	November 2022	January 2023
6	Trial runs and commercial production	February 2023	March 2023

<b>Schedule of implementation – Expansion of 1,000 MW and upgradation of existing solar Module facility at Falta (Brownfield)</b>			
<b>Sr. No.</b>	<b>Activity</b>	<b>Date of Commencement</b>	<b>Date of Completion</b>
1	Appointment of various designers, engineers and contractors	May 2024	May 2024
2	Preparation / approval of designs and drawings	June 2024	June 2024
3	Civil Work	July 2024	December 2024
4	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	June 2024	July 2024
5	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2024	January 2025
6	Trial runs and commercial production	January 2025	January 2025

<b>Schedule of implementation – 1,300 MW solar module facility at Oragadam (Greenfield)</b>			
<b>Sr. No.</b>	<b>Activity</b>	<b>Date of Commencement</b>	<b>Date of Completion</b>
1	Appointment of various designers, engineers and contractors	June 2020	July 2020
2	Preparation / approval of designs and drawings	August 2020	September 2020
3	Acquisition of land and site development	June 2020	August 2020
4	Civil Work	August 2020	December 2020
5	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	August 2020	December 2020
6	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2020	March 2021
7	Trial runs and commercial production - 750 MW	March 2021	April 2021

8	Trial runs and commercial production – 550 MW	September 2022	October 2022
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<b>Schedule of implementation – Upgradation of existing solar module facility at Oragadam (Brownfield)</b>			
<b>Sr. No.</b>	<b>Activity</b>	<b>Date of Commencement</b>	<b>Date of Completion</b>
1	Appointment of various designers, engineers and contractors	January 2024	April 2024
2	Preparation / approval of designs and drawings	January 2024	February 2024
3	Civil Work	June 2024	August 2024
4	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	February 2024	April 2024
5	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	July 2024	August 2024
6	Trial runs and commercial production	July 2024	September 2024

(ii) **Actual implementation:** Will be updated in due course

(iii) **Reasons for delay in implementation, if any:** Will be updated in due course

#### 10. Status of utilization of issue proceeds

(i) **As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Total Estimated Cost</b>	<b>Amount to be deployed as of June 30, 2025</b>	<b>Balance amt. to be Funded through</b>		<b>Amount to be deployed from the Net Proceeds in Fiscal 2026</b>
				<b>Debt</b>	<b>Net Proceeds</b>	
1	Partial funding of Capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power Private Limited	25,386.87	689.57	17,000.00	7,697.30	7,697.30

	for the Phase-I Project					
2	Funding of capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	6,105.67	153.59	-	5,952.68	5,952.68
3	General Corporate Purpose	495.49	-	-	495.49	495.49
4	<b>Net Proceeds</b>	<b>31,988.03</b>	<b>843.16</b>	<b>17,000.00</b>	<b>14,144.87</b>	<b>14,144.87</b>

(ii) **Actual utilization:** Will be updated in due course

(iii) **Reasons for deviation, if any:** Will be updated in due course

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Will be updated in due course.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

#### 12. Pricing Data

**Issue Price (Rs.):** 332/-

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** August 26, 2025

Price parameters	At close of listing day (i.e. August 26, 2025)	At close of 30th calendar day from listing day*	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	356.40	NA	NA	NA	NA	NA
NIFTY 50	24,712.05	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2026) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2027) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2028) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	4.61	N.A	N.A	N.A
	Consolidated (Diluted)	4.60	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Waaree Energies Limited	Basic – 68.24 Diluted – 67.96	N.A	N.A	N.A
	Premier Energies Limited	Basic – 21.35 Diluted – 21.35	N.A	N.A	N.A
	Websol Energy System Limited	Basic – 36.66 Diluted – 36.17	N.A	N.A	N.A

	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	Basic – 72.02 Diluted – 72.17	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Waaree Energies Limited	45.79	N.A	N.A	N.A
	Premier Energies Limited	47.01	N.A	N.A	N.A
	Websol Energy System Limited	40.04	N.A	N.A	N.A
	Industry Composite:	44.28	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	11.26	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Waaree Energies Limited	20.09	N.A	N.A	N.A
	Premier Energies Limited	33.21	N.A	N.A	N.A
	Websol Energy System Limited	55.65	N.A	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--

	Consolidated	12,419.89	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Waaree Energies Limited	95,952.80	N.A	N.A	N.A
	Premier Energies Limited	28,221.06	N.A	N.A	N.A
	Websol Energy System Limited	2,780.50	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated August 21, 2025.  
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

**14. Any other material information**

Particulars	Date
Nil	

Source- Stock Exchange Filings

All the above information has been updated till August 26, 2025, unless indicated otherwise.