

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

<b>Name of the Issue:</b>	<b>Vikram Solar Limited</b>
<b>1. Type of Issue (IPO/FPO)</b>	IPO
<b>2. Issue Size (Rs. Cr)</b>	INR 2079.37 Cr
<b>3. Grade of issue along with name of the rating agency</b>	
<b>Name</b>	NA
<b>Grade</b>	NA
<b>4. Subscription Level (Number of times)</b>	56.18 times (excluding Anchor Portion) as per the bid book of BSE and NSE after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections cases.

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#	8.29%
(iii) at the end of 1st FY (March 31, 2026)###	7.74%
(iv) at the end of 2nd FY (March 31, 2027)^	NA
(v) at the end of 3rd FY (March 31, 2028)^	NA

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

#Shareholding Pattern as on the September 30, 2025.

###Shareholding Pattern as on March 31, 2026.

(^ ) 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	4802.25	N.A.	N.A.
Net Profit for the period	470.42	N.A.	N.A.
Paid-up equity share capital	362.33	N.A.	N.A.
Reserves excluding revaluation reserves	2805.43	N.A.	N.A.

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

# Source: Audited financial statement of FY 25-26.

## 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)	Mr. Suresh Gopinathan Menon (DIN:09721950)	Appointment as a Director (Non - Executive Non – Independent w.e.f. 01st December 2025
	Mr. Joginder Pal Dua (DIN:02374358)	Appointment as a Director (Non - Executive – Independent w.e.f. 01st December 2025
	Mr. Sameer Nagpal (DIN: 06599230)	Appointment as Whole-time Director w.e.f. May 07,2026.
(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

Changes in the Directors have been updated till May 30, 2026.

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

(i) As disclosed in the offer document:

Schedule of implementation – 3,000 MW SOLAR MODULE FACILITY			
Sr. No.	Activity	Date of Commencement	Date of Completion
1	Appointment of various designers, engineers and contractors	September 2024	Completed
2	Preparation / approval of designs and drawings	August 2024	August 2025

3	Acquisition of land and site development	March 2022	August 2025
4	Civil Work	July 2025	December 2025
5	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	July 2025	February 2026
6	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2025	February 2026
7	Trial runs and commercial production	February 2026	March 2026*

\* The indicative timeline for trail runs and commercial production as disclosed in the prospectus, for Module Line Phase I project is revised from March 2026 to September 2026.

<b>Schedule of implementation – 3,000 MW SOLAR CELL FACILITY</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	September 2024	Completed
2	Preparation / approval of designs and drawings	August 2024	December 2025
3	Acquisition of land and site development	March 2022	September 2025
4	Civil Work	August 2025	December 2025
5	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	January 2026	August 2026
6	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	January 2026	August 2026
7	Trial runs and commercial production	August 2026	September 2026*

\* The indicative timeline for trail runs and commercial production as disclosed in the prospectus, for Module Cell Line Phase I project is revised from September 2026 to December 2026.

<b>Schedule of implementation – Phase-II Project</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	September 2024	Completed
2	Preparation / approval of designs and drawings	August 2024	August 2025
3	Acquisition of land and site development	March 2022	August 2025
4	Civil Work	July 2025	December 2025
5	Placement of orders for plant and machinery and other ancillary and auxiliary equipment	July 2025	February 2026
6	Installation / implementation of plant and machinery and the ancillary and auxiliary equipment	October 2025	February 2026

7	Trial runs and commercial production -750 MW	February 2026	March 2026*
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\* The indicative timeline for trial runs and commercial production as disclosed in the prospectus, for Phase II project is revised from March 2026 to June 2026.

**(ii) Actual implementation:**

Sr. No.	Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
		As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
1	Partial funding of Capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	Fiscal 2026	Ongoing	Not Applicable	Not Applicable	Not Applicable
2	Funding of capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	Fiscal 2026	Ongoing	Not Applicable	Not Applicable	Not Applicable
3	General Corporate Purposes	Fiscal 2026	By 30 <sup>th</sup> Sep'25	Not Applicable	Not Applicable	Not Applicable

**(iii) Reasons for delay in implementation, if any: Not Applicable**

**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)

Sr. No.	Particulars	Total Estimated Cost	Amount to be deployed as of June 30, 2025	Balance amt. to be Funded through		Amount to be deployed from the Net Proceeds in Fiscal 2026
				Debt	Net Proceeds	
1	Partial funding of Capital expenditure through investment in the wholly	25,386.87	689.57	17,000.00	7,697.30	7,697.30

	owned Subsidiary, VSL Green Power Private Limited 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:

(Rs. in Million)

Sr. No.	Item Head	Amt. proposed in the Offer Document	Amount Utilized			Total unutilized amount	Comments of the Monitoring Agency
			As at Beginning of the quarter	During the quarter	At the end of the quarter		
1	Partial funding of Capital expenditure through investment in the wholly owned subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30	1,296.88	1,554.78	2,851.66	4,845.64	Some amount meant for common infrastructure/ purpose of both phase I as well as of Phase II which is spent together and are not separately identifiable either for Phase I or for Phase II is apportioned in phase I and Phase II on the basis of the proportion of the respective estimated costs as disclosed in the prospectus
2	Funding of capital expenditure through investment in the wholly owned subsidiary, VSL Green Power Private Limited for the	5,952.08	433.99	745.88	1,179.87	4,772.21	

	Phase-II Project						
3	General Corporate Purpose	495.49	495.49	Nil	495.49	Nil	No Comments
<b>Total</b>		<b>14,144.87</b>	<b>2,226.36</b>	<b>2,300.66<sup>^</sup></b>	<b>4,527.02</b>	<b>9,617.85</b>	

<sup>^</sup>Includes INR 453.60 Mn utilized by wholly owned Subsidiary VSL Green Power Private Limited towards the payment to the company (Vikram Solar Limited) against the consultancy service.

The deployment of unutilized proceeds are as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amt. invested (INR Million)	Return on Investment (%)
1	FD with HDFC Bank A/c No.: 50301329552381	1,900.00	6.50%
2	FD with ICICI Bank A/c No.: 000610096745	400.00	6.25%
3	FD with IDBI Bank A/c No.: 0135105000041441	80.00	6.51%
4	FD with IDBI Bank A/c No.: 0135105000041432	130.00	6.61%
5	FD with IDBI Bank A/c No.: 0135105000041423	130.00	6.61%
6	FD with IDBI Bank A/c No.: 0135105000041414	230.00	6.61%
7	FD with IDBI Bank A/c No.: 0135105000041478	50.00	6.41%
8	FD with State Bank of India A/c No.: 45046113814	1,500.00	6.30%
9	FD with Union Bank A/c No.: 503403230001245	2,450.00	6.30%
10	FD with Canara Bank A/c No.: 130081910974-1*	178.11	6.60%
11	FD with Canara Bank A/c No.: 130073539124-2*	0.17	4.25%
12	FD with Canara Bank A/c No.: 130084655883-1*	4.20	4.00%
13	FD with Canara Bank A/c No.: 130063093688-3*	0.53	4.25%
14	FD with Canara Bank A/c No.: 130081114051-1*	2.63	4.25%
15	FD with Canara Bank A/c No.: 130079284619-1*	132.00	6.35%
16	FD with Canara Bank A/c No.: 130067561148-2*	0.11	4.00%
17	FD with Canara Bank A/c No.: 130078261806-1*	38.65	4.00%
18	FD with Canara Bank A/c No.: 130061108980-8*	0.01	3.00%
19	FD with Canara Bank A/c No.: 130075180353-1*	10.77	4.25%
20	FD with Canara Bank A/c No.: 130070353248-3*	0.24	4.00%
21	FD with SBI A/c No. 44831422034 *	1,220.00	5.00%
22	FD with SBI A/c No. 45014999750*	700.00	5.35%
23	FD with SBI A/c No. 45015337525*	30.00	5.85%
24	FD with SBI A/c No. 45016649089*	58.80	5.85%
25	Closing Balance lying in the Axis Bank Monitoring Account No. 925020037326476	226.40	
26	Closing Balance lying in the Axis Bank Public Issue Account No. 925020037078096	0.92	
27	Closing Balance lying in the IDBI Account No. 0135655100001274	50.00	
28	Closing Balance lying in the VSL Green Power Pvt Ltd. – Canara Bank Account No. 0315201007428	8.28	
29	Closing Balance lying in the VSL Green Power Pvt Ltd. – State Bank of India Account No. 44458640657	207.94	
	<b>Total</b>	<b>9,739.77</b>	

\*Represents balance with VSL Green Power Pvt Ltd. For the purpose of the above stated object (Capex), the company has availed the Letter of Credit facility against which the company has maintained margin money in the form of said FDs.

\*\* Includes INR 9,690.82 Mn of unutilized issue proceeds and INR 48.95 Mn pertains to own contribution / payable to selling shareholders / interest on FD.

(iii) **Reasons for deviation, if any:** No deviation from the objects has been observed

Source : Monitoring Agency Report dated 7<sup>th</sup> May, 2026 for the Quarter ended 31<sup>st</sup> March, 2026

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

(a) Comments on use of funds	No deviation from the objects has been observed
(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	

Source : Monitoring Agency Report dated 7<sup>th</sup> May, 2026 for the Quarter ended 31<sup>st</sup> March, 2026

**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 <sup>#</sup>	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	327.10	288.00	177.67	407.95	162.10
NIFTY 50	24,712.05	25,056.90	26,068.15	22,331.4	26,373.2	21,743.65
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

# 90<sup>th</sup> Day i.e. 23<sup>rd</sup> November, 2025, Sunday being Stock Exchange holiday, hence the data has been taken of Previous working day i.e. 21<sup>st</sup> November, 2025, Friday.

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>(3)</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	13.68	N.A	N.A
	Consolidated (Diluted)	4.60	13.6	N.A	N.A
	Peer Group :	--	--	--	--
	Waaree Energies Limited	Basic – 68.24 Diluted – 67.96	Basic – 129.1 Diluted 128.84	N.A	N.A
	Premier Energies Limited	Basic – 21.35 Diluted – 21.35	Basic – 33.63 Diluted –33.63	N.A	N.A
	Websol Energy System Limited	Basic – 36.66 Diluted – 36.17	Basic – 6.98 Diluted –6.98	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	Basic – 12.99 Diluted –13.06	N.A	N.A
	Peer Group	--	--	--	--
	Waaree Energies Limited	45.79	24.09	N.A	N.A
	Premier Energies Limited	47.01	26.51	N.A	N.A
	Websol Energy System Limited	40.04	9.29	N.A	N.A
	Industry Composite:	44.28	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	11.26	14.85	N.A	N.A
	Peer Group	--	--	--	--
	Waaree Energies Limited	20.09	26.90	N.A	N.A
	Premier Energies Limited	33.21	35.05	N.A	N.A
	Websol Energy System Limited	55.65	48.04	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--

	Consolidated	12,419.89	87.43	N.A	N.A
	Peer Group	--	--	--	--
	Waaree Energies Limited	95,952.80	501.91	N.A	N.A
	Premier Energies Limited	28,221.06	95.11	N.A	N.A
	Websol Energy System Limited	2,780.50	14.53	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.
- (3) Source : Audited Financial Statement for the FY 25-26.

**14. Any other material information**

Particulars	Date
The Company has informed about the major order win of 336 MW high-efficiency solar modules from L&T Construction.	08-September-2025
The Company has informed about the appointment of M/s Ernst & Young LLP as the Internal Auditor of the Company for the FY 2025-2026.	09-September-2025
The Company has informed about the order win of 200 MW of solar modules from AB Energia Solutions Private Limited for supply between September, 2025 till March, 2026	15-September-2025
The Company has informed that 9,49,60,893 equity shares translating to 30% of pre-IPO paid-up share capital of the Company were pledged by Vikram Capital Management Pvt Ltd, Gyanesh Chaudhary, Gyanesh Chaudhary Family Trust, Anil Chaudhary and Vikram India Limited, being the Promoter/Promoter Group of the Company, in favour of Indbank Merchant Banking Services Limited on behalf of Working Capital Lenders as per the working capital facility agreement signed on 2nd June, 2025 for total working Capital facilities of the Company amounting to Rs. 26,000 million.	17-September-2025
The Company has informed that Acuite Ratings & Research Ltd (Acuite) has upgraded its rating assigned to the Long-Term Bank Facilities from Acuite A' to Acuite A+ and Short-Term Bank Facilities from Acuite A1 to Acuite A1+ for Credit facilities of Rs. 2700 Crores.	20-September-2025
The Company has informed about the change of CIN of the Company from the U18100WB2005PLC106448 to "L18100WB2005PLC106448" pursuant to the listing of Equity Shares of the Company on BSE and NSE on 26" August, 2025.	07-October-2025
The Company has informed about the major order win of 148.9 MW Topcon solar modules from Sunsure Energy Private Limited.	23-October-2025
The Company has informed about the unveiling of its latest product, Hypersol Pro, at the Renewable Energy India (REI) Expo 2025.	30-October-2025
The Company has informed about the commissioning a new 5 GW module manufacturing facility in Vallam, Tamil Nadu.	26-November-2025
The Company has informed about the appointment of Mr. Arun Mittal as Chief Executive Officer inVSL Powerhive Private Ltd, Wholly Owned Subsidiary of the Company.	03-December-2025

The Company has informed about its board approval for the capital expenditure of approximately ₹4,371 crores to be undertaken through VSL Powerhive Private Limited, a wholly owned subsidiary of the Company, for Phase 1 of its Battery Energy Storage System (BESS) roadmap.	16-December-2025
The Company has informed that India Ratings has upgraded the Company's credit rating to 'IND A+' (Stable) for long-term bank facilities and to 'IND A1+' for short-term bank facilities for credit facilities of ₹2,700 crores.	19-December-2025
The Company has informed that Mr. Arindam Chakraborty, Senior Vice President & Head of Global HR and designated SMP, has resigned with effect from close of business hours on March 31, 2026, and his resignation has been accepted by the Company.	13-January-2026
The Company has informed about its strategic transition to a fully G12R-based high-efficiency module portfolio & thereby reinforcing its commitment towards next-generation solar technology.	16-January-2026
The Company has informed that it has entered into a consortium working capital agreement for renewal and enhancement of its facilities, led by Indian Bank, with SBICAP Trustee Company Limited acting as the security trustee for the lenders.	11-February-2026
The Company has informed it has secured an order to supply 378.75 MW of solar modules for a project awarded by NTPC Green Energy Limited.	25-February-2026
The Company has informed that VSL PowerHive Private Ltd, Wholly Owned Subsidiary of the Company has launched its flagship brand "VION," marking its entry into distributed battery storage solutions for electric mobility and residential backup.	12-March-2026
The Company has informed about the changes in its senior management as follows :  1) the appointment of Mr. Sameer Nagpal as the Chief Executive Officer of the Company w.e.f. March 20, 2026 2) the resignation of Mr. Anil Bhaduria from the position of Executive Vice President & Head of Manufacturing Operations forming part of Senior Management Personnel (SMP) from the close of business hours on May 31, 2026.	20-March-2026
The Company has informed about its following board approval :  1) To classify VSL Green Power Private Limited, a wholly owned subsidiary, as a material subsidiary of the Company in accordance with SEBI LODR Regulations and the Company's policy.  2) A capital expenditure of ₹3,726 crore to set up a 6 GW integrated wafer and ingot facility in Tamil Nadu by FY29, as part of a planned 12 GW expansion by FY30 to strengthen backward integration and reduce import dependence.	07-May-2026

Source- Stock Exchange Filings

All the above information has been updated till May 30,2026, unless indicated otherwise.