	Name of the Issue: Vikram Solar Limited		Last updated	15-Nov-25
1	Type of Issue	Initial Public offer		
2	Offer Size (Rs. Mn)	20,793.69		
	Fresh Issue Size (Rs. Mn)	15,000.00		
	Offer for Sale (Rs Mn)	5,793.69		
	*Source: Prospectus for the offer dated Aug	gust 21, 2025		
3	Grade of issue along with name of the rate	ting agency		
	Name	NA		
	Grade	NA		
4	Subscription Level (Number of times)	39.92		
	* excluding Fligible employee reservation as	nd after removing technical rejections, multiple or dupl	icate Rids and Rids not hanked/returned	

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%
(i) On Allotment in the offer (1)	9.31%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended September 30, 2025) *	0.08
(iii) at the end of 1st FY (March 31, 2026)*	Not Available
(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
(v) at the end of 3rd FY (March 31, 2028)*	Not Available

*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.

(1) Source: Post offer report dated August 28, 2025 and BSE website

Source: Post Offer Report dated August 28, 2025

6 Financials of the issuer

o Financiais of the Issuer			
			(Rs. in Mn)
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

*Financials not available as reporting for the relevant years has not been completed.

7 Trading Status

The equity shares of Vikram Solar Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")
The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	Not Available
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

* Trading status not disclosed as the relevant fiscal years have not been completed.

8 Change in Directors of Issuer from the disclosures in the offer document#

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

* Relevant fiscal years have not been completed.

Source - Stock Exchange website

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

(ii) Actual implementation

(iii) Reasons for delay in implementation, if any

Not applicable* Not applicable* Not applicable*

 * Company did not undertake any implementation of project hence the same is not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

articulars	Amount proposed to be funded from Net Proceeds (in Rs. million)*	Estimated Deployment (Financial Year 2026)	Estimated Deployment (Financial Year 2027)
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30	7,697.30	
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	5,952.08	-
General corporate purposes	495.49	495.49	
Total Net Proceeds	14.144.87	14.144.87	-

^{*}Source: Prospectus for the offer dated August 21, 2025

(ii) Actual utilization

Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at November 15, 2025*	
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	7,697.30	490.40	
Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08		
General corporate purposes	495.49	719.73	
Total Net Proceeds	14,144.87	1,210.13	
(iii) Reasons for deviation, if any	Nil*		

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the	Nil*
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

^{*} Report issued by Monitoring agent dated October 18, 2025

^{*} Report issued by Monitoring agent dated October 18, 2025

12 Pricing Data

Designated Stock Exchange Offer Price (Rs.) Listing Date

NSE 332.00 26-Aug-25

	At close of	Close of 30th calendar day from listing day (2)	Close of 90th calendar day from listing day (3) (November 23, 2025)	As at the end of the 1st FY after the listing of the issue (31st March, 2026)		
Price parameters	listing day (August 26, 2025)	(September 24, 2025)		Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	356.40	327.10	NA	NA	NA	NA
Nifty*(5)	24,712.05	25,056.90	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	al Index ⁽⁶⁾ Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
	As at the end of the 2nd FY a	As at the end of the 3rd FY after the listing of the issue (31st March,				
Price parameters				20	028) ⁽¹⁾⁽⁴⁾	
•	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty*(5)	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

*Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

In epricing data is not disclosed as the relevant riscal years have not been completed
 30th calendar day is taken as listing date plus 29 calendar days
 90th calendar day is taken as listing date plus 89 calendar days
 High and Low based on intra day prices
 In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
 Comparable Sectoral index is not available

13 Basis for Offer Price

Issuer: Consolidated (Basic)		(March 31, 2026) ⁽³⁾	At the end of 2nd FY (March 31, 2027) ⁽³⁾	(March 31, 2028) ⁽³
Consolidated (Basic)				
	4.61	Not Available	Not Available	Not Available
Consolidated (Diluted)	4.60	Not Available	Not Available	Not Available
Peer Group:				
Waaree Energies Limited (Basic)	68.24	Not Available	Not Available	Not Available
Waaree Energies Limited (Diluted)	67.96			
Premier Energies Limited (Basic)	21.35			
Premier Energies Limited (Diluted)	21.35			
Websol Energy System Limited (Basic)	36.66			
Websol Energy System Limited (Diluted)	36.17			
Industry Avg:	32.52	Not Available	Not Available	Not Available
Issuer:				
Consolidated	N.A	Not Available	Not Available	Not Available
Peer Group (Consolidated)				
Waaree Energies Limited	45.79			
Premier Energies Limited	47.01			
Websol Energy System Limited	40.04	Not Available	Not Available	Not Available
Industry Avg:	44.28	Not Available	Not Available	Not Available
Issuer:				
Consolidated	11.26%	Not Available	Not Available	Not Available
Peer Group: (Consolidated)				
Waaree Energies Limited	20.09%			
Premier Energies Limited	33.21%			
Websol Energy System Limited	55.65%	Not Available	Not Available	Not Available
	30.05%	Not Available	Not Available	Not Available
Consolidated	39.24	Not Available	Not Available	Not Available
Peer Group: (Consolidated)				
Waaree Energies Limited	334			
Premier Energies Limited	62.61			
Websol Energy System Limited	65.88	Not Available	Not Available	Not Available
Industry Avg:	125.43	Not Available	Not Available	Not Available
Issuer:				
	34.234.53	Not Available	Not Available	Not Available
	31,201.00	Hotyttaliable	(Ot / Wallable	TO T
	1.44.445			
· ·				
		Not Available	Not Available	Not Available
				Not Available
	Waaree Energies Limited (Diluted) Premier Energies Limited (Basic) Premier Energies Limited (Basic) Premier Energies Limited (Diluted) Websol Energy System Limited (Basic) Websol Energy System Limited (Diluted) Industry Avg: Issuer: Consolidated Peer Group (Consolidated) Waaree Energies Limited Premier Energies Limited Industry Avg: Issuer: Consolidated Peer Group: (Consolidated) Waaree Energies Limited Premier Energies Limited	Waaree Energies Limited (Diuted) 67.96 Premier Energies Limited (Basic) 21.35 Premier Energies Limited (Diuted) 21.35 Websol Energy System Limited (Basic) 36.66 Websol Energy System Limited (Diuted) 36.17 Industry Avg: 32.52 Issuer: Consolidated Consolidated N.A Peer Group (Consolidated) 45.79 Waaree Energies Limited 47.01 Websol Energy System Limited 40.04 Industry Avg: 44.28 Issuer: Consolidated Consolidated 11.26% Peer Group: (Consolidated) Waree Energies Limited Waree Energies Limited 20.09% Premier Energies Limited 33.21% Websol Energy System Limited 55.65% Industry Avg: 30.05% Issuer: Consolidated Consolidated 39.24 Peer Group: (Consolidated) 33.4 Websol Energies Limited 65.88 Industry Avg: 125.43 Issuer: 65.88	Waaree Energies Limited (Diluted) 67.96	Parenier Energies Limited (Distard) 67.96

(1)*Source: Prospectus for the offer dated August 21, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:
(i) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Return on Net Worth (%) = Restated profit/(loss) after tax for the years attributable to the owners of the Company divided by the Net Worth at the end of the year.

(iii) Net asset value per equity share (?) means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.

Any other material information

Date	Announcement	
26 August 2025	Closure of Trading Window	
26 August 2025	Announcement under regulation 30(5) of SEBI LODR regulation to authorize KMPs to determine materiality of an event or information and for the purpose of making disclosure to the stock exchange(s)	
30 August 2025	Intimation of the 20th Annual General Meeting (AGM) and cut-off date for the AGM scheduled to be held on September 25, 2025, for the Financial Year ended March 31, 2025	
03 September 2025	Notice convening the 20th Annual General Meeting of the Company	
04 September 2025	Newspaper Publication of Notice of 20th Annual General Meeting of the Company	
08 September 2025	Update in the litigation matter in reference to the appeal filed by Infrastructure Watchdog before the Securities Appelllate Tribunal in relation to the initial public offering of the equity shares of our Company as disclosed in the prospectus dated July 14, 2025	
09 September 2025	Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, which are enclosed herewith along with Limited Review Report of the Auditors thereon.	
20 September 2025	Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Revision in Credit Ratings (Upgrade)	
26 September 2025	Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Intimation of Closure of Trading Window (Q2FY26)	
18 October 2025	Monitoring Agency Report for the quarter ended September 30, 2025	
15 November 2025	Allotment of 613150 securities pursuant to FSOP/FSPS at its meeting held on November 14, 2025	

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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