

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus (including any addenda) of Vikram Solar Limited (the “Company”) dated August 12, 2025, filed with the Registrar of Companies, West Bengal at Kolkata (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated August 12, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively the website of the Company at [www.vikramsolar.com](http://www.vikramsolar.com) and the website of the Book Running Lead Managers at [www.jmf.com](http://www.jmf.com), [www.nuvama.com](http://www.nuvama.com), [www.ubs.com/indiaoffers](http://www.ubs.com/indiaoffers), [www.equirus.com](http://www.equirus.com) and [www.phillipcapital.in](http://www.phillipcapital.in), respectively.



**VIKRAM SOLAR LIMITED**

**Corporate Identity Number: U18100WB2005PLC106448; Date of Incorporation: December 2, 2005**

Registered Office	Corporate Office	Contact Person	Telephone and E-Mail	Website
Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata - 700107, West Bengal, India	The Chambers, 8th Floor, 1865, Rajdanga Main Road, E.K.T., Kolkata, West Bengal – 700 107	Sudipta Bhowal, Company Secretary and Compliance Officer	Telephone: +91 33 2442 7399/ +91 33 2442 7299 Email: <a href="mailto:secretarial@vikramsolar.com">secretarial@vikramsolar.com</a>	<a href="http://www.vikramsolar.com">www.vikramsolar.com</a>

**OUR PROMOTERS: GYANESH CHAUDHARY, GYANESH CHAUDHARY FAMILY TRUST AND VIKRAM CAPITAL MANAGEMENT PRIVATE LIMITED**

Details of the Offer								
Type	Fresh Issue Size	Offer for Sale Size	Total Offer size	Eligibility	Share Reservation among QIBs, Non-Institutional Investors, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 15,000.00 million	Up to 17,450,882 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 497 of the RHP.	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs will be available for allocation	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and NIBs will be available for allocation	Up to [●] Equity Shares of face value ₹10 aggregating up to ₹100.00 million

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE, and together with the BSE, the “Stock Exchanges”). For the purpose of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Maximum Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share of Face Value of ₹ 10 each* (in ₹)
Gyanesh Chaudhary	Promoter Selling Shareholder	Up to 6,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	1.85
Vikram Capital Management Private Limited	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	8.50
Anil Chaudhary	Promoter Group Selling Shareholder	Up to 9,950,882 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Nil

\* As certified by Singh & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 12, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
<b>Price Band</b> For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 166 of the RHP.	₹ 315 per Equity Share to ₹ 332 per Equity Share of face value of ₹ 10 each.
<b>Minimum Bid Lot Size</b>	45 Equity Shares
<b>Anchor Investor Bid / Offer Period</b>	Monday, August 18, 2025
<b>Bid/Offer Opens On*</b>	Tuesday, August 19, 2025
<b>Bid/ Offer Closes On#</b>	Thursday, August 21, 2025
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Friday, August 22, 2025
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account</b>	On or about Monday, August 25, 2025
<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about Monday, August 25, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Tuesday, August 26, 2025

\* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

# UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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**Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)
Last one year preceding the date of the Red Herring Prospectus	119.82	2.77	NA
Last 18 months preceding the date of the Red Herring Prospectus	8.35	39.76	NA
Last three years preceding the date of the Red Herring Prospectus	8.35	39.76	NA

\* As certified by Singhi & Co., Chartered Accountants, Independent Chartered Accountant, pursuant to the certificate dated August 12, 2025.

**Disclaimer:** The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, 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 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in 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 (“Regulation S”).

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price, Offer Price and Price Band (determined by our Company in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated in the section titled “Basis for Offer Price” on page 183 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 39 of the RHP and page 9 of this Abridged Prospectus, respectively.

**PROCEDURE**

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.jmfl.com](http://www.jmfl.com), [www.nuvama.com](http://www.nuvama.com), [www.ubs.com/indiaoffers](http://www.ubs.com/indiaoffers), [www.equirus.com](http://www.equirus.com) and [www.phillipcapital.in](http://www.phillipcapital.in), respectively.

**PAST PRICE INFORMATION OF BRLMs**

Sr. No.	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Brigade Hotel Ventures Limited	JM	Not Applicable	Not Applicable	Not Applicable
2	GNG Electronics Limited	JM	Not Applicable	Not Applicable	Not Applicable
3	Indique Spaces Limited	JM	Not Applicable	Not Applicable	Not Applicable
4	Anthem Biosciences Limited	JM	Not Applicable	Not Applicable	Not Applicable
5	Smartworks Coworking Spaces Limited	JM	Not Applicable	Not Applicable	Not Applicable
6	HDB Financial Services Limited	JM, Nuvama, UBS Securities	2.51%[-2.69%]	Not Applicable	Not Applicable
7	Kalpataru Limited	JM	-2.83% [-2.69%]	Not Applicable	Not Applicable
8	Sambhv Steel Tubes Limited	Nuvama	Not Applicable	Not Applicable	Not Applicable
9	ArisInfra Solutions Limited	Nuvama	-33.84% [-0.72%]	Not Applicable	Not Applicable
10	Oswal Pumps Limited	Nuvama	17.96% [-0.57%]	Not Applicable	Not Applicable
11	Ajax Engineering Limited	Nuvama	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
12	Laxmi Dental Limited	Nuvama	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
13	Senores Pharmaceuticals Limited	Nuvama, Equirus	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
14	M & B Engineering Limited	Equirus	Not Applicable	Not Applicable	Not Applicable
15	Crizac Limited	Equirus	22.90% [-3.49%]	Not Applicable	Not Applicable
16	Unimech Aerospace and Manufacturing Limited	Equirus	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
17	Concord Enviro Systems Limited	Equirus	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
18	Godavari Biorefineries Limited	Equirus	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
19	Kross Limited	Equirus	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs” on page 506 of the RHP.

Name of Book Running Lead Managers (“BRLMs”) and Members of the Syndicate	<b>JM Financial Limited</b> Tel: +91 22 6630 3030; E-mail: <a href="mailto:vsl.ipo@jmfl.com">vsl.ipo@jmfl.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ibd@jmfl.com">grievance.ibd@jmfl.com</a>	<b>Nuvama Wealth Management Limited</b> Tel: +91 22 4009 4400 E-mail: <a href="mailto:projectorion@nuvama.com">projectorion@nuvama.com</a> Investor Grievance E-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a>
	<b>UBS Securities India Private Limited</b> Tel: +91 22 6155 6000; E-mail: <a href="mailto:ol-vikramsolaripo@ubs.com">ol-vikramsolaripo@ubs.com</a> Investor Grievance E-mail: <a href="mailto:igmbindia@ubs.com">igmbindia@ubs.com</a>	<b>Equirus Capital Private Limited</b> Tel: +91 22 4332 0734 E-mail: <a href="mailto:vsl.ipo@equirus.com">vsl.ipo@equirus.com</a> Investor Grievance E-mail: <a href="mailto:investorsgrievance@equirus.com">investorsgrievance@equirus.com</a>
	<b>PhillipCapital (India) Private Limited</b> Tel: +91 22 2483 1919; E-mail: <a href="mailto:projectorion-pc@phillipcapital.in">projectorion-pc@phillipcapital.in</a> Investor Grievance E-mail: <a href="mailto:mbcustomeraffairs@phillipcapital.in">mbcustomeraffairs@phillipcapital.in</a>	

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Name of Syndicate Members	Equirus Securities Private Limited, JM Financial Services Limited, Nuvama Wealth Management Limited, PhillipCapital (India) Private Limited and UBS Securities India Private Limited
Name of Registrar to the Offer	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Tel: +91 22 4918 6200; E-mail: vikramsolar.ipo@in.mpms.mufg.com Investor grievance E-mail: vikramsolar.ipo@in.mpms.mufg.com
Name of Statutory Auditor	G A R V & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
SCSBs eligible as Issuer Banks for UPI Mechanism and mobile applications	In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> , <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> ) and updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmlId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmlId=35</a> , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmlId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmlId=35</a> or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , respectively, as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicOffers/RtaDp.aspx">https://www.bseindia.com/Static/PublicOffers/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm</a> , respectively, as updated from time to time and on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=10">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=10</a> , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicOffers/RtaDp.aspx">https://www.bseindia.com/Static/PublicOffers/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ijos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 526 of the RHP.

<b>PROMOTERS OF OUR COMPANY</b>			
<b>Sr No.</b>	<b>Name</b>	<b>Individual/ Corporate</b>	<b>Experience &amp; Educational Qualification/ Corporate Information</b>
1.	Gyanesh Chaudhary	Individual	He holds a bachelor's degree of science in business administration from University of Wales, Cardiff. He has completed an owner/president management program from Harvard Business School, Massachusetts. He has over 25 years of experience in tea and solar industry. He was previously associated with Vikram India Limited as director. He was appointed to our Board with effect from July 14, 2008 and was designated as the Chairman and Managing Director with effect from March 10, 2023. He is responsible for the overall growth and management of our Company.
2.	Gyanesh Chaudhary Family Trust	Corporate	Gyanesh Chaudhary Family Trust, a private, irrevocable and discretionary trust, was settled pursuant to a deed of trust dated November 6, 2021 between Urmila Chaudhary (as settlor) and Gyanesh Chaudhary and Hari Krishna Chaudhary (as trustees), which was restated pursuant to the restated trust deed dated September 24, 2024 between Urmila Chaudhary (as settlor) and Gyanesh Chaudhary (as trustee). The PAN of Gyanesh Chaudhary Family Trust is AAETG0007F. The registered office of Gyanesh Chaudhary Family Trust is situated at Biowonder, 11th Floor, Unit No 1102, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata- 700 107, West Bengal, India.
3.	Vikram Capital Management Private Limited (VCMPL)	Corporate	VCMPL was incorporated as "Monolink Trexim Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 8, 1994 issued by the RoC. Pursuant to a scheme of amalgamation, VCMPL's name was subsequently changed from "Monolink Trexim Private Limited" to "Vikram Capital Management Private Limited" and a fresh certificate of incorporation dated February 1, 2022, was issued by the RoC. Its CIN is U51109WB1994PTC06214. The registered office of VCMPL is situated at Biowonder, Unit No. 1102, 11th Floor, 789, Anandapur Main Road, Eastern Metropolitan Bypass, E.K.T, Kolkata - 700107, West Bengal, India.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 366 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** As of March 31, 2025, we are one of India's largest solar photo-voltaic ("PV") modules manufacturers in terms of operational capacity, with more than 17 years of experience in the industry (Source: CRISIL Report). With 4.50 GW of installed manufacturing capacity for solar PV modules as on the date of the Red Herring Prospectus, we are one of the largest pure play module manufacturers in India and our enlisted capacity as per Ministry of New & Renewable Energy's Approved List of Modules and Manufacturers ("ALMM") is 2.85 GW as of June 30, 2025 (Source: CRISIL Report). Furthermore, we have built a strong reputation for our solar PV modules, as shown by the Company being the first Indian company to be featured in the Kiwa Photo-Voltaic Evolution Labs ("PVEL") report in 2017 in relation to the results of our modules' reliability testing and being a 'Top Performer' for seven consecutive times in PVEL's Reliability Scorecard since 2019 (Source: CRISIL Report). We were also featured in BloombergNEF as Tier 1 manufacturer in the first quarter of CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first quarter of CY 2025. Furthermore, in May 2025 we have received the prestigious EUPD Top Brand PV Seal. We strive to deliver reliable solar solutions through high efficiency and innovative products, and we propose to achieve this through our specialized high efficiency PV module manufacturing.

**Product / Service offering and segments:** Our portfolio of solar energy products consists of the following high-efficiency solar PV modules: (i) p-type monocrystalline silicon based Passivated Emitter and Rear Contact ("PERC") modules; (ii) N-Type monocrystalline silicon ("N-Type") modules; and (iii) n-type monocrystalline silicon based heterojunction technology ("HJT") modules; all of these being either bifacial (glass-to-glass/ glass-to-transparent back sheet) or monofacial (glass-to-white/black back sheet) modules. Our products are also differentiated based on the cell size. In particular, our latest generation solar PV modules (including those under testing) have wattages between 395Wp and 735Wp rating. Their efficiencies range between 20.23% and 23.66% which are in line with the products available in market with similar technology.

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**Revenue Segmentation by Geographies:** Our revenue from operations derived from domestic sales contributed to 99.00%, 38.42%, and 78.37% of total revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Out of the total export sales, sales to United States contributed to 96.60%, 99.22% and 83.80% of total export sales in Fiscal 2025, 2024 and 2023, respectively.

**Revenue Segmentation by Top Customers:** Our revenue from operations derived from our top five customers contributed to 77.50%, 76.13% and 64.57% of total revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Our revenue from operations derived from our top ten customers contributed to 88.72%, 89.38% and 77.89% of total revenue from operations in Fiscal 2025, 2024 and 2023, respectively.

**Market Share:** We are one of India's largest solar PV modules manufacturers in terms of operational capacity and one of the largest pure play solar PV module manufacturers in India (Source: CRISIL Report).

**Manufacturing Plant:** Our existing manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal (3.2 GW) and Oragadam in Chennai (1.3 GW), Tamil Nadu, with access to ports, rail and roads, helping us to facilitate both our domestic as well as international operations. To meet growing demand, we are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase our installed solar PV module manufacturing capacity to 15.50 GW by Fiscal 2026 and 20.50 GW by Fiscal 2027. Furthermore, we are strategically backward integrating into the solar value chain by establishing a solar cell manufacturing facility with two units, 3.00 GW and 9.00 GW, in Gangaikondan, Tamil Nadu by Fiscal 2027 (Source: CRISIL Report).

**Key Performance Indicators:**

(in ₹ million, unless otherwise indicated)

Sr. No.	Metric	As at and for Fiscal		
		2025	2024	2023
1.	Total Rated Capacity (MW) <sup>(1)</sup>	4,500.00	3,500.00	3,500.00
2.	Module Sales (MW) <sup>(2)</sup>	1,900.03	879.20	588.13
3.	Total Order book Quantity (MW) <sup>(3)</sup>	10,340.82	4,376.16	2,786.87
4.	Revenue from Operations (₹ million) <sup>(4)</sup>	34,234.53	25,109.90	20,732.30
5.	EBITDA (₹ Million) <sup>(5)</sup>	4,920.11	3,985.79	1,861.78
6.	EBITDA Margin (%) <sup>(6)</sup>	14.37%	15.87%	8.98%
7.	PAT (₹ Million) <sup>(7)</sup>	1,398.31	797.18	144.91
8.	PAT Margin (%) <sup>(8)</sup>	4.08%	3.17%	0.70%
9.	Earnings per Equity Share (EPS) - Basic (₹) <sup>(9)</sup>	4.61	3.08	0.56
10.	Total Equity (₹ Million) <sup>(10)</sup>	12,419.89	4,454.17	3,651.95
11.	Net Debt (₹ Million) <sup>(11)</sup>	417.02	6,926.02	6,335.85
12.	Debt-Equity Ratio (Total Debt/ Equity) (No. of times) <sup>(12)</sup>	0.19	1.81	2.02
13.	Return on Equity (%) <sup>(13)</sup>	16.57%	19.67%	4.05%
14.	Return on Capital Employed (%) <sup>(14)</sup>	24.49%	20.76%	12.78%
15.	Current ratio (in times) <sup>(15)</sup>	1.55	1.39	1.35

**Notes:**

- Total Rated Capacity (MW) refers to the aggregate installed capacity of all module manufacturing facilities in megawatts certified by Independent Chartered Engineer vide certificate dated August 12, 2025.
- Module Sales (MW) refers to the total module sales during the year.
- Total Order Book Quantity (MW) represents contracts which have been partly executed and/or for which a letter of award or agreement or framework agreement/ Letter of intent have been obtained certified by Independent Chartered Engineer vide certificate dated August 12, 2025.
- Revenue from Operations (₹ million) is the revenue from operations as per the Restated Consolidated Summary Statements.
- EBITDA (₹ million) is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.
- PAT (₹ million) is the restated profit for the year as per Restated Consolidated Summary Statements.
- PAT Margin (%) is calculated as restated profit for the year divided by Revenue from Operations.
- Earnings per Equity Share (EPS) - Basic (₹) is the profit attributable to owners of the Company divided by the weighted average number of shares.
- Total Equity (₹ million) is total equity as per Restated Consolidated Summary Statements.
- Net Debt (₹ million) is calculated as total debt minus cash and cash equivalents, minus unencumbered bank balances and current investments.
- Debt-Equity Ratio (No. of times) is calculated as total debt divided by total equity (excluding non-controlling interest). Total debt is the sum of non-current and current borrowings.
- Return on Equity (%) is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
- Return on Capital Employed (RoCE) is calculated as Profit before Interest and Taxes as a % of Capital Employed. Capital Employed refers to sum of Total Equity minus deferred tax assets plus Total Debt plus deferred tax liabilities. Profit before Interest and Taxes is calculated as Profit before Tax plus finance costs.
- Current Ratio is calculated as current assets divided by current liabilities.

For further details, please see “Basis for Offer Price” and “Our Business” on page 183 and page 269 of the RHP respectively.

**Intellectual Property:** Our proprietary expertise and other intellectual property acquired through our many years of experience is a key asset. As on the date of the Red Herring Prospectus, we hold 722 registered trademarks and we have applied for 62 trademarks, out of which 41 trademarks are opposed by various other parties. Further, we have five copyrights registered in India. We have obtained trademark registration(s) in India for using our brand ‘Vikram Solar’  and tagline “Creating climate for change”.

We also have a registered trademark  which is used on all our solar PV modules and products. Further, we sell our products under the specific product brands like Suryava, Somera, Prexos, Paradea, Hypersol and use ‘Solar Champion’ for our channel business.

**Employee Strength:** As of March 31, 2025, we had 1,612 employees and 974 contractual employees. For further information, see “Our Business - Employees” on page 314 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Gyanesh Chaudhary	Chairman and Managing Director	He holds a bachelor's degree of science in business administration from University of Wales, Cardiff. He has completed an owner/president management program from Harvard Business School, Massachusetts. He has over 25 years of experience in tea and solar industry. He was previously associated with Vikram India Limited as director. He was appointed to our Board with effect from July 14, 2008 and was designated as the Chairman and Managing Director with effect from March 10, 2023. He is responsible for the overall growth and management of our Company.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Vikram Capital Management Private Limited</li> <li>VSL Green Power Private Limited</li> <li>VSL Powerhive Private Limited (formerly known as Vikram Solar Cleantech Private Limited)</li> <li>Vikram Solar Foundation</li> <li>VSL Ventures Private Limited</li> <li>Yashvi Art Foundation</li> </ul>

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
				<b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Solarcode Vikram Management GmbH</li> <li>Solarcode Vikram Solarkraftwerk 1 GmbH &amp; Co. KG.</li> <li>Vikram Solar Energy Solutions GmbH</li> <li>Vikram Solar GmbH</li> </ul>
2.	Krishna Kumar Maskara	Whole-time Director, Interim Chief Executive Officer and President - Corporate	He holds a diploma and a post graduate diploma in management from Indira Gandhi National Open University, New Delhi. He is an associate of the Institute of Chartered Accountants of India. Previously, he was associated with Vikram India Limited as a general manager - finance. He has over 21 years of experience in the field of finance and solar industry. He was appointed to our Board of Directors with effect from January 1, 2009. He was appointed as the Interim Chief Executive Officer of our Company on January 18, 2025. He is responsible for fund-raising, taxation, legal and corporate law related functions at our Company.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>VSL Green Power Private Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Vikram Solar Pte. Limited</li> <li>Vikram Solar US Inc.</li> </ul>
3.	Neha Agrawal	Whole-Time Director and Head – Corporate Strategy	She is certified as a company secretary by the Institute of Company Secretaries of India and is also an associate of the Institute of Chartered Accountants of India. Previously, she has worked as a management trainee for Idea Cellular Limited and as a senior consultant for Ernst & Young LLP. She has over 15 years of experience in the field of consultancy and solar industry. She was appointed as a manager – process management in our Company and to our Board of Directors with effect from March 10, 2014, and March 22, 2021, respectively. She is responsible for formulating future corporate strategy, annual operating business plans and functional strategy of our Company.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Vikram Solar Foundation</li> <li>VSL Green Power Private Limited</li> <li>Amelia Coal Mining Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Nil</li> </ul>
4.	Subramanya Krishnappa	Independent Director	He holds a bachelor's degree of engineering in electronics and communications and bachelor's degree of science from the University of Mysore. He has over 43 years of experience in the solar and renewable energy industry. He was previously associated with Bharat Heavy Electricals Limited as a senior commercial engineer, and Tata BP Solar Limited (now Tata Power Solar Systems Limited) as chief executive officer. He has previously acted as an advisor for Emami Cement Limited for its solar power business, for Renewsys division of Positive Packaging Industries Limited for its business development, for Greenpeace India Society promoting solar and green energy and Apricum GmbH as a consultant. He is currently associated with GLG Corporation. He is a fellow of The Institution of Electronics & Telecommunication Engineering and the World Academy of Productivity Science. He was appointed to our Board of Directors with effect from February 15, 2023.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Nil</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Nil</li> </ul>
5.	Ratnabali Kakkar	Independent Director	She holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She has over 11 years of experience wealth management industry. She is the founder and director of Magellan Wealth Management Limited. She was appointed to our Board of Directors with effect from December 12, 2021.	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Century Plyboards (India) Ltd.</li> <li>Lux Industries Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Magellan Wealth Management Limited</li> </ul>
6.	Sumit Binani	Additional Independent Director*	He holds a bachelor's degree of commerce from University of Calcutta and a post graduate diploma in business management from Indian Institute of Management, Calcutta. He is also an associate member of the Institute of Cost and Works Accountants of India, a fellow of the Institute of Company Secretaries of India and has passed the final examinations held by Institute of Chartered Accountants of India. He is also a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India. He has experience in the securities market, operations management and insolvency law, and has worked as an independent professional. He was previously associated with SREI Capital Markets Limited, ICICI Bank Limited, Dalmia Securities Private Limited. He was appointed to our Board of Directors with effect from September 27, 2024	<b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Hiyaku Systems Private Limited</li> <li>Mamta Sumit Binani Foundation</li> <li>Shyama Realtors Private Limited</li> <li>Rampur Agri Fresh Private Limited</li> <li>Value Wise Consultancy Private Limited</li> <li>V C Corporate Advisors Private Limited</li> </ul> <b>Foreign Companies:</b> <ul style="list-style-type: none"> <li>Nil</li> </ul>

\*Appointed as an additional Independent Director and will be regularised at the ensuing general meeting of our Company.

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 343 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders.

**Offer for Sale**

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares of face value of ₹10 each
1.	Gyanesh Chaudhary	Up to 6,000,000
2.	Vikram Capital Management Private Limited	Up to 1,500,000
3.	Anil Chaudhary	Up to 9,950,882
	<b>Total</b>	<b>Up to 17,450,882</b>

**The Fresh Issue**

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds from the Fresh Issue*	15,000.00
(Less) Offer related expenses to be borne by our Company in relation to the Fresh Issue <sup>#</sup>	•
<b>Net Proceeds from the Fresh Issue<sup>#</sup></b>	<b>•</b>

\*Subject to full subscription of the Fresh Issue component.

<sup>#</sup>To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Requirement of funds**

Our Company proposes to utilise the Net Proceeds towards funding of the following objects, as approved by the Board pursuant to its resolutions dated September 30, 2024 and August 12, 2025:

1. Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited, 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**”);
2. Funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited, 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
3. General corporate purposes. (collectively, referred to herein as “**Objects**”)

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company’s brand name and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of the memorandum of association of our Company and of VSL Green Power Private Limited enables our Company and VSL Green Power Private Limited (i) to undertake their existing business activities; and (ii) to undertake activities for which funds are being raised by us through the Fresh Issue.

**Proposed schedule of implementation, and deployment of Net Proceeds :**

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: (₹ in million)

Particulars	Total estimated cost <sup>(1)</sup>	Amount deployed as of June 30, 2025 <sup>(4)</sup>	Balance amount to be funded through		Estimated deployment of Net Proceeds in		
			Debt	Net Proceeds	Fiscal 2026	Fiscal 2027	Fiscal 2028
Partial funding of capital expenditure through investment in our wholly owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	25,386.87 <sup>(3)</sup>	689.57	17,000.00	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	6,105.67 <sup>(3)</sup>	153.59	-	5,952.08	5,952.08	-	-
General corporate purposes <sup>(2)</sup>	●	-	-	●	●	●	●
<b>Net Proceeds <sup>(2)</sup></b>	-	<b>843.16</b>	<b>17,000.00</b>	●	●	●	●

- (1) Customs duty on import of equipment not considered above in view of Manufacturing and Other Operations in Warehouse Regulations (MOOWR) / exemption notification under the Customs Act, 1962 and Customs Tariff Act, 1975/ Export Promotion Capital Goods (EPCG) scheme of GOI which allows duty free import of capital goods, subject to meeting applicable eligibility criteria.
- (2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
- (3) Total estimated cost as per appraisal report dated August 12, 2025 from Shristi Projects Private Limited.
- (4) As certified by G A R V & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to the certificate dated August 12, 2025. The amount towards Phase-I Project and Phase-II Project has been deployed from internal accruals.

**Means of finance :**

Apart from the amounts already incurred towards the Phase-I Project, the balance amount to be spent on the Phase-I Project shall be financed in the manner set forth below:

Sr. No.	Particulars	Amount (in ₹ million)
1.	From the Net Proceeds	7,697.30
2.	From Project Loan (as defined below)	17,000.00
<b>Total</b>		<b>24,697.30</b>

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards 75% of the stated means of finance for the Phase-I Project, excluding the Net Proceeds allocated towards it. Our Company’s wholly owned subsidiary VSL Green Power Private Limited (“**Project Company**”), in which the Phase-I Project will be housed, has entered into a borrowing arrangement with Indian Renewable Energy Development Agency Limited (“**IREDA**”) for availing a loan of an amount aggregating to ₹17,000 million vide sanction letter dated September 23, 2024 and facility agreement dated May 9, 2025 (“**Project Loan**”). Pursuant to the facility agreement dated May 9, 2025 (“**Agreement**”), the Project Company is required to comply with certain conditions prior to initial drawdown and disbursement of loan by IREDA, including infusion of promoter’s contribution of 50% by our Company (which is contingent on the Net Proceeds) and obtaining all clearances required for the implementation of the Phase-I Project. While inter head shifting of the estimated cost for the Phase-I Project is allowed, the total estimated cost should not change and in case of any project cost and time over-run, our Company is obligated to meet the additional costs to the satisfaction of IREDA. Further, the IREDA sanction is not linked to the IPO proceeds and is not irrevocable.

In relation to the Phase-II Project, we propose to meet the requirement of funding towards the Objects entirely out of the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, as prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** India Ratings and Research Private Limited

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	245,769,820	77.64
Public	70,766,489	22.36
<b>Total</b>	<b>316,536,309</b>	<b>100.00%</b>

**Number/amount of equity shares proposed to be sold by selling shareholders:**

Name of the selling shareholders	Type	Maximum number of Offered Shares
Gyanesh Chaudhary	Promoter Selling Shareholder	Up to 6,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Vikram Capital Management Private Limited	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Anil Chaudhary	Promoter Group Selling Shareholder	Up to 9,950,882 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

**SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENTS**

The following details are derived from the Restated Consolidated Summary Statements.:

(In ₹ million unless otherwise stated)

Particulars	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Revenue from Operations	34,234.53	25,109.90	20,732.30
Profit before tax for the year	2,173.63	1,072.83	188.74
Profit for the year	1,398.31	797.18	144.91
Equity Share Capital	3,165.36	2,588.30	2,588.30
Reserves and Surplus	9,254.53	1,865.87	1,063.65
Net Worth	12,419.89	4,454.17	3,651.95
Basic Earnings per share (in ₹)	4.61	3.08	0.56
Diluted Earnings per share (in ₹)	4.60	3.08	0.56
Return on Net Worth (in %)	11.26%	17.90%	3.97%
Net Asset Value per share (in ₹) <sup>(1)</sup>	39.24	17.21	14.11

<sup>(1)</sup> Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, please refer to the section titled “**Financial Information**” beginning on page 375 of the RHP.

**INTERNAL RISK FACTORS**

The below mentioned risks are Top 5 risk factors as per the RHP.

- As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derive 98.23%, 97.34%, and 46.84%, respectively, of our operational revenue from only solar photovoltaic modules and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business, revenue and profitability.
  - As of Fiscal 2025, 77.50% and 88.72% of our revenue from operations is derived from our top five customers and top ten customers, respectively, and thus our revenue from operations is highly dependent upon a limited number of customers. Any adverse changes affecting our customers or our relationship with such customers could have an adverse effect on our financial performance and result of operations.
  - Our success depends on our ability to build a new manufacturing facility under our wholly owned subsidiary VSL Green Power Private Limited, in Tamil Nadu which is being proposed to be set up in two phases and expand the capacity of our existing plants in a cost-effective manner, both of which are subject to risks and uncertainties. Any failure to build new manufacturing plants and add production lines, could have an adverse impact on our business, reputation, financial condition, and results of operations.
  - Changes in the price of wafers, solar photovoltaic cells and other raw materials due to changes in demand or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations.
  - 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.
- For further details, see “**Risk Factors**” beginning on page 39 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and members of the Senior Management, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as on the date of the Red Herring Prospectus is provided below:

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>#</sup>	Aggregate amount involved (₹ in million) <sup>*</sup>
<b>Company</b>						
By our Company	1	Not Applicable	Not Applicable	Not Applicable	8	4,369.75
Against our Company	2	42	2	Not Applicable	5	3,430.47
<b>Directors</b>						
By the Directors	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Directors	4	Nil	Nil	Not Applicable	4	Nil
<b>Promoters</b>						
By the Promoters	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the Promoters	3	1	1	Nil	2	0.97
<b>Subsidiaries</b>						
By the Subsidiaries	Nil	Not Applicable	Not Applicable	Not applicable	Nil	Nil
Against the Subsidiaries	Nil	3	Nil	Not applicable	Nil	11.16
<b>Key Managerial Personnel</b>						
By the KMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the KMPs	4	Nil	Nil	Not Applicable	4	Nil
<b>Members of Senior Management (other than Key Managerial Personnel)</b>						
By the SMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil
Against the SMPs	Nil	Nil	Nil	Not Applicable	Nil	Nil

Notes: <sup>#</sup> In accordance with the Materiality Policy as amended and approved by the Board at its meeting held on July 16, 2025.

\* The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable. Such amounts are net off of any counter claims made by the relevant parties, as disclosed in the section titled “**Outstanding Litigation and Material Developments**” on page 478 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	Our Company has received two notices dated May 28, 2019 and August 22, 2019 from the Additional Labour Commissioner and Cess Assessing Officer, Indore, Madhya Pradesh (“ <b>Labour Commissioner</b> ”), under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“ <b>BOCW Act</b> ”), for submission of proof for the work carried out at National Thermal Power Corporation Limited’s (“ <b>NTPC</b> ”) solar power plant at Mandsaur and payment of cess under the Building and Other Construction Workers’ Welfare Cess Act, 1996 (“ <b>BOCW Cess Act</b> ”), as required. Our Company, by way of letter dated August 9, 2021 to the Labour Commissioner, submitted proof of payment of cess in relation to construction works. However, vide order dated May 30, 2025, the Labour Commissioner has ordered our Company to deposit cess amount worth ₹ 25.61 million (“ <b>Order</b> ”). Subsequently, our Company has filed a writ petition dated July 18, 2025 (“ <b>Petition</b> ”) before the High Court of Madhya Pradesh (“ <b>High Court</b> ”), praying <i>inter alia</i> to quash the Order and to stay the operation of the Order in the interim. The High Court, vide order dated July 29, 2025 dismissed the Petition and allowed our Company to <i>inter alia</i> file an appeal before the appellate authority.	Additional Labour Commissioner and Cess Assessing Officer, Indore, Madhya Pradesh	Pending	25.61

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S. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
2.	In relation to a leased office in Gurgaon, a notice dated February 17, 2021 was received from the Labour Department, Government of Haryana ("Labour Department") asking our Company to comply with provisions of Building and Other Construction Workers' Act, 1996, Building and Other Construction Workers' Welfare Cess Act, 1996 and Building and Other Construction Workers' Welfare Cess Rules, 1998 ("BOCW Provisions") and pay the cess for carrying out construction activity. Our Company on January 31, 2022 has made the payment of ₹ 0.18 million under the BOCW Provisions towards the notice received by the Labour Department and is currently awaiting the no-objection certificate from the Labour Department in relation to the payment.	Labour Department, Government of Haryana	Pending	0.18
3.	Jakson Power Private Limited ("Claimant") initiated arbitration proceedings against our Company and filed a statement of claim before the sole arbitrator claiming, <i>inter alia</i> , (i) ₹ 440.00 million on account of alleged generation loss of the solar photovoltaic modules supplied our Company, till October 31, 2021 and (ii) award further sums from November 1, 2021 till the date of award, (iii) ₹ 640.00 million towards the cost of replacing the allegedly defective modules, alternatively, the replacement of the modules from a reputed third party along with the necessary infrastructure at our Company's cost of ₹ 2,000.00 million along with interest at 18 per cent from August 12, 2012 till the date of the award. The Arbitrator <i>vide</i> order dated February 14, 2025, passed an award in favour of the Claimant, allowing a claim of ₹252.90 million along with 12% interest per annum from the date of initiation of arbitration till realisation of award amount and ₹20.93 million as costs ("Award"). Thereafter, the Claimant filed an application on March 13, 2025 ("Application") seeking <i>inter alia</i> an additional award worth ₹ 110.71 million. On April 3, 2025, our Company filed its reply to the Application seeking dismissal of Claimant's Application and has prayed before the arbitral tribunal for reduction of the Award to ₹ 197.80 million. Subsequently, the Claimant has filed a rejoinder dated April 24, 2025, stating that the Award should not be reduced to ₹ 197.80 million and reiterated its request for an additional award of ₹ 110.71 million under the Application.	Jakson Power Private Limited	Pending	496.87
4.	Malwa Solar Power Generation Private Limited ("Claimant") initiated arbitration proceedings against our Company and filed its statement of claim dated February 4, 2020 for an amount of ₹ 344.46 million including interest at the rate of 18% per annum on the outstanding amount and our Company filed its statement of defence and a counter claim dated March 4, 2020 for an amount of ₹ 157.42 million along with interest at the rate of 18% per annum till the payment of this amount against the performance bank guarantee amounting to ₹157.40 million encashed by the Claimant, as well as ₹ 100.00 million towards loss of goodwill and the negative impact of the encashment of performance bank guarantee. The arbitral tribunal <i>vide</i> its order dated November 8, 2024 rejected the claims raised by the Claimant and allowed counter claim filed by our Company, thereby directing the Claimant to return ₹ 157.40 million along with interest at the rate of 9% per annum till the final payment of the aforesaid amount ("Award"). While the Claimant has filed a petition dated March 7, 2025 under Section 34 of the Arbitration and Conciliation Act, 1996, before the High Court of Delhi for setting aside the Award, our Company has filed an execution petition dated April 30, 2025 before the High Court of Delhi for execution of the Award.	Malwa Solar Power Generation Private Limited	Pending	469.81
5.	Our Company entered into an agreement dated February 16, 2018 with Isitva Steel Private Limited ("ISPL"), pursuant to which ISPL had to install 200 MW grid-connected solar PV power project in Andhra Pradesh. Thereafter, ISPL issued a demand notice to our Company on September 1, 2022, claiming a sum of ₹ 35.31 million, pursuant to which our Company made a payment of ₹ 7.00 million and replied to the demand notice, asserting that no other dues to ISPL are outstanding. ISPL issued another demand notice dated April 1, 2024 claiming the release of the remaining payment of ₹ 88.90 million ("Demand Notice") to which our Company has issued a reply to the <i>vide</i> letter dated May 11, 2024. Subsequently, on February 10, 2025, ISPL has filed an application before the National Company Law Tribunal, Kolkata ("NCLT"), under Section 9 of the Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process of our Company and has claimed ₹ 94.41 million ("Application"). Our Company has filed a reply dated May 21, 2025, before the NCLT praying for dismissal of Application and imposition of penalty on ISPL.	Isitva Steel Private Limited	Pending	94.41

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters:

- Umedram Beniwal ("Complainant") filed an FIR 0018/2020 ("FIR") dated January 22, 2020 against Gyanesh Chaudhary, our Managing Director and Promoter and others ("Defendants") in the Police Station Bap District, Jodhpur Rural. The Complainant filed the FIR alleging offences under Sections 420, 406, 384 and 120 B of the Indian Penal Code, 1860 due to non-payment of dues by our Company for the supply of solar module mounting structures for solar power plants. In the said FIR, the investigating officer submitted its final report with the magistrate specifying that the dispute mentioned in the FIR was of civil nature. Subsequently, our Company along with the others filed a writ petition before the High Court of Rajasthan ("High Court") against the State of Rajasthan and others ("Respondent") to restrain the Respondent from conducting or initiating any kind of investigation or re-investigation with regard to the FIR. Thereafter, *vide* order dated July 6, 2023, the High Court noted that the final report has been filed by investigating officer and the petition was dismissed as being infructuous.
- Rajesh Sharma, a director of GEPL ("Complainant") filed an FIR 80/2022 dated May 10, 2022, against Gyanesh Chaudhary, our Chairman and Managing Director and two other employees of our Company ("Petitioners"), in Police Station Khetri Nagar, Jhunjhunu, Rajasthan under Sections 420 and 406 of the Indian Penal Code, 1860 ("2022 FIR"). In response, the Petitioners filed a criminal miscellaneous application for quashing the 2022 FIR ("CMA") before the High Court of Judicature for Rajasthan ("High Court") and the High Court, *vide* order dated January 10, 2023, dismissed the CMA as the final report submitted by the police indicated that the case was of civil nature. Aggrieved, the Complainant filed a protest petition dated January 18, 2023, before the Judicial Magistrate, Khetri which was allowed and *vide* order dated January 21, 2023, directions were issued to conduct further investigation. Hence, the Petitioners have filed another criminal miscellaneous petition praying for quashing of the 2022 FIR and the entire proceedings arising out of the same. The High Court, *vide* interim order dated August 8, 2023, restrained the police from arresting the Petitioners ("Interim Order"). The Interim Order has been further extended by the High Court, *vide* order September 3, 2024.
- 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.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 478 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines, rules or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholder severally confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by it in the Red Herring Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. Each of the Selling Shareholder severally assumes no responsibility, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.