

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue:

Vikram Solar Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Mn)

20,793.69

Fresh Issue Size (Rs. Mn)

15,000.00

Offer for Sale Size (Rs. Mn)

5,793.69

*Source: Prospectus for the Issue dated August 21, 2025

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

39.92

(Excluding Eligible Employee Reservation, and after removing technical rejections, multiple or duplicate Bids and Bids not banked/returned)

*Source: Post Issue Report dated August 28, 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)^	NA
(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

(^) 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 Mn)

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

Reserves excluding revaluation reserves	N.A.	N.A.	N.A.
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** Financials not disclosed as reporting for the relevant fiscal years has not been completed*

7. Trading Status in the scrip of the issuer

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

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

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

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

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

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed Changes in the Directors have been updated till November 15, 2025.*

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

- (i) As disclosed in the offer document: N.A.
- (ii) Actual implementation: N.A.
- (iii) Reasons for delay in implementation, if any: N.A.

**Company did not undertake any implementation of project*

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 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 owned Subsidiary, VSL Green Power Private Limited for the Phase-I Project	25,386.87	689.57	17,000.00	7,697.30	7,697.30
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	-	5,952.08	5,952.08
3	General Corporate Purpose	495.49	-	-	495.49	495.49
4	Net Proceeds		843.16	17,000.00	14,144.87	14,144.87

(ii) Actual utilization:

(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	NIL	490.40	490.40	7,206.90	No Comments
2	Funding of capital expenditure through investment in the wholly owned subsidiary, VSL Green Power Private Limited for the Phase-II Project	5,952.08	NIL	NIL	NIL	5,952.08	No Comments
3	General Corporate Purpose	495.49	NIL	495.49	495.49	-	Refer Note #
	Total	14,144.87	NIL	985.89	985.89	13,158.98	

Note # : Includes INR 315.41 million utilized on 8th Sep'25 (for repayment of outstanding Term Loan from CC a/c) from the matured on 2nd Sep'25, the FD proceeds of which were received in Indian Bank CC a/c and Indian Overseas CC a/c.

There are other numerous debit and credit entries including interbank transfers during the period 2nd Sep'25 to 8th Sep'25, hence the trail of funds could not be fully established.

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

Source : Monitoring Agency Report dated 17th October, 2025 for the Quarter ended 30th September, 2025

<https://www.bseindia.com/xml-data/corpfiling/AttachHis/bab34a02-88de-49c3-bfc2-90ef65555ed8.pdf>

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 17th October, 2025 for the Quarter ended 30th September, 2025

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 (i.e. September 24, 2025)	At close of 90th calendar day from listing day (i.e. November 24, 2025)	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	274.90	NA	NA	NA
NIFTY 50	24,712.05	25,056.90	25,959.50	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

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

Source: NSE website

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

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

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

P/E	Issuer:				
	Consolidated	N.A	N.A	N.A	N.A
	Peer Group:				
	Waaree Energies Limited	45.79	N.A	N.A	N.A
	Premier Energies Limited	47.01	N.A	N.A	N.A
	Websol Energy System Limited	40.04	N.A	N.A	N.A
	Industry Avg:	44.28	N.A	N.A	N.A
RoNW (%)	Issuer:				
	Consolidated	11.26%	N.A	N.A	N.A
	Peer Group:				
	Waaree Energies Limited	20.09%	N.A	N.A	N.A
	Premier Energies Limited	33.21%	N.A	N.A	N.A
	Websol Energy System Limited	55.65%	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
NAV per share	Issuer:				
	Consolidated	39.24	N.A	N.A	N.A
	Peer Group:				
	Waaree Energies Limited	334.00	N.A	N.A	N.A
	Premier Energies Limited	62.61	N.A	N.A	N.A
	Websol Energy System Limited	65.88	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

(1) Prospectus dated August 21, 2025.

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed

14. Any other material information

Particulars	Date
The Company has informed about intimation of the 20 th AGM and cut-off date for the AGM scheduled to be held on September 25, 2025, for the financial year ended March 31, 2025	30 August, 2025
The Company has issued Annual Report for the FY 2024-25	03 September, 2025
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 appointed M/s Ernst & Young LLP as the Internal Auditor of the company for the FY 2025-2026 and Financial Results for the quarter ended June 30, 2025	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 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 2 nd 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 th August, 2025.	07 October, 2025
The Company has informed about the Board Meeting Outcome for outcome of Board Meeting for Un-Audited Financial Results for the quarter & half year ended 30 th September, 2025	16 October, 2025
The Company has informed about Monitoring Agency Report for the quarter ended September 30, 2025	18 October, 2025
The Company has informed about the major order win of 148.9 MW Topcon solar modules from Sunsare Energy Private Limited.	23 October, 2025
The Company has informed about the unveiling of latest product, Hypersol Pro, at the Renewable Energy India (REI) Expo 2025.	30 October, 2025
The Company has informed about the allotment of 6,13,150 Equity Shares of Rs.10/- each in lieu of exercise of 6,13,150 ESOP granted to eligible employees of the Company	14 November, 2025

All the above information has been updated till November 24, 2025, unless indicated otherwise.

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 PhillipCapital (India) Private Limited ("PhillipCapital") 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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