November 14, 2026

VSL/CS/409/2026 dated 14.11.2026

BSE Ltd. Department of Corporate Services P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 544488)**	**National Stock Exchange of India Ltd.** Listing Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **(Symbol: VIKRAMSOLR, Series EQ)**

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026 (Q2FY27)

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated November 14, 2026, issued by India Ratings & Research Private Limited, Monitoring Agency, for the quarter ended on September 30, 2026 (Q2FY27) in respect of utilization of proceeds of the Initial Public Offer of the Company.

The above information will be made available on the website of the Company https://www.vikramsolar.com

We request you to kindly take the aforesaid information on record.

Thanking You,

For and on behalf of
VIKRAM SOLAR LIMITED

Sudipta Bhowal

Digitally signed by Sudipta Bhowal
Date: 2026.11.14 20:21:58 +05'30'

SUDIPTA BHOWAL
Company Secretary &
Compliance Officer

Encl. As Above

Date: 14th November 2026

To,

Vikram Solar Limited.

8th ,1865, The Chamber,

Rajdanga Main Road, Kolkata – 700107

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Initial Public Offer (IPO).

Dear Sir,

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 15th July 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO, for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.14 18:45:19 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Vikram Solar Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management Representation and as per the Statutory Auditor Certificate dated 12th November 2026 issued by G A R V & Associates, Chartered Accountants (FRN – 301094E) having UDIN 26062957MIDIPX2941* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Any other material fact to be highlighted: The company has utilized INR 35.19 Mn for purchase of Guest House. The company has represented that the same will be utilized by the Project Team and such type of cost is included in the estimated cost of the project as envisaged in the prospectus. Accordingly, the same is considered as utilization for the project.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.14 18:46:20 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 14th November 2026.

1) Issuer Details:

Name of the issuer:	Vikram Solar Limited
Names of the promoters:	• Gyanesh Chaudhary • Vikram Capital Management Private Limited • Gyanesh Chaudhary Family Trust
Industry/sector to which it belongs:	Manufacturing of Solar Modules

2) Issue Details:

Issue Period:	19th August 2025 to 21st August 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	4,51,80,722 Equity Shares (Fresh Issue) of FV ₹ 10 each @ ₹ 332.00 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 15,000.00 Million*

*It is the Fresh Issue size. The issue consisted of offer for sale of INR 5,793.69 Mn and fresh issue of INR 15,000.00 Mn aggregating to total issue size of INR 20,793.69 Mn

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements.	There is delay in deployment and implementation schedule. Refer Page no. 7.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Representation, Statutory Auditor Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Representation, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/Statutory approvals related to the object(s) have been obtained?	Partly Obtained	Management Representation, Statutory Auditor Certificate	As per Management representation, requisite approvals needed for the current stage of the projects have been secured.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Representation	As per Management representation, the technical services are available and monitored in-house.	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management Representation	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management Representation	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Representation	There is delay in deployment and implementation schedule. Refer Page no. 7.	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
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")	Management Representation, Statutory Auditor Certificate, Prospectus.	7,697.30	NA	NA			
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")		5,952.08	NA	NA			
3	General Corporate Purposes		495.49	NA	NA			
	TOTAL (A)		**14,144.87**					
	Offer related expenses in relation to the Fresh Issue (B)		855.13					
	TOTAL (A+B)		**15,000.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Million)	Amount Utilized (INR Million)			Total unutilized amount (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
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")	Management Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements.	7,697.30	4,740.13	2,907.90*	7,648.03	49.27	Refer*		No Comments
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")		5,952.08	2,068.18	2,164.06*	4,232.24	1,719.84			
3	General Corporate Purposes		495.49	495.49	-	495.49	-	No Comments		
	Offer related expenses in relation to the Fresh Issue		855.13	817.77	37.36	855.13	-			
	TOTAL		**15,000.00**	**8,121.58**	**5,109.31^**	**13,230.89**	**1,769.11**	**Refer^**		

*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.

^Includes payment to Viki.Ai Private Limited(Related Party) of INR 0.10 Mn & VSL RE Power Private Limited (Related Party) of INR 38.49 Mn. Further it also includes INR 11.34 Crores paid by wholly owned Subsidiary VSL Green Power Private Limited to the company (Vikram Solar Limited) against the consultancy service.

^It also Includes INR INR 205.00 Mn paid to RBM Infracon Limited towards debt syndication fees. As represented by the company, such type of costs are included as a part of interest during construction under financing cost as estimated in the prospectus to be incurred up to the commissioning of the Phase-I Project. Accordingly, the same is considered as utilization for the project.

iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million) #	Return on Investment (%)^	Market Value as at the end of the quarter (INR Million)
(A)	***Vikram Solar Limited:***					
1	Closing Balance lying in the Axis Bank Monitoring Account No. 925020037326476	0.34	-	-	-	-
2	Closing Balance lying in the Axis Bank Public Issue Account No. 925020037078096	0.02	-	-	-	-
	Total (A)	**0.36**	**-**	**-**	**-**	**-**
(B)	***VSL Green Power Pvt Ltd.:****					
1	FD with Canara Bank A/c No.: 130081910974-1 (A/c VSL Green)	169.67	12-Nov-26	-	6.60%	-
2	FD with Canara Bank A/c No.: 130073539124-3 (A/c VSL Green)	0.17	22-Dec-26	-	4.25%	-
3	FD with Canara Bank A/c No.: 130084655883-3 (A/c VSL Green)	4.15	01-Dec-26	-	4.00%	-
4	FD with Canara Bank A/c No.: 130063093688-5 (A/c VSL Green)	0.55	02-Dec-26	-	4.25%	-
5	FD with Canara Bank A/c No.: 130079284619-3 (A/c VSL Green)	1.92	30-Oct-26	-	4.25%	-
6	FD with Canara Bank A/c No.: 130067561148-4 (A/c VSL Green)	0.12	24-Oct-26	-	4.00%	-
7	FD with Canara Bank A/c No.: 130078261806-3 (A/c VSL Green)	0.39	19-Oct-26	-	4.00%	-
8	FD with Canara Bank A/c No.: 130061108980-14 (A/c VSL Green)	0.01	02-Oct-26	-	3.00%	-
9	FD with Canara Bank A/c No.: 130070353248-6 (A/c VSL Green)	0.24	23-Nov-26	-	4.00%	-
10	FD with State Bank of India A/c No.: 45231709973 (A/c VSL Green)	60.63	01-Jan-27	-	5.60%	-
11	FD with State Bank of India A/c No.: 45603759129 (A/c VSL Green)	300.00	10-Oct-26	-	6.25%	-
12	FD with State Bank of India A/c No.: 45474018902 (A/c VSL Green)	131.04	13-Mar-27	-	5.60%	-
13	FD with State Bank of India A/c No.: 45475563718 (A/c VSL Green)	637.00	14-Mar-27	-	5.60%	-

14	FD with State Bank of India A/c No.: 45541798338 (A/c VSL Green)	175.00	04-Sep-27	-	6.25%	-
15	Closing Balance lying in the VSL Green Power Pvt Ltd. - Canara Bank Account No. 0315201007428	1.03	-	-	-	-
16	Closing Balance lying in the VSL Green Power Pvt Ltd. - State Bank of India Account No. 44458640657	55.26	-	-	-	-
17	Closing Balance lying in the VSL Green Power Pvt Ltd. - State Bank of India TRA Account No. 45417816749	316.01	-	-	-	-
	Total (B)	**1,853.19**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A+B)	**1,853.55****	**-**	**-**	**-**	**-**

^Annualized Return.

#Earnings will be realized upon redemption / premature closure of FDs.

*For the purpose of the above stated object No. 1 / No. 2 (Capex), VSL Green Power Pvt Ltd has availed the Letter of Credit / SBLC facility favoring equipment suppliers for INR 1,108.02 Mn (as on 30.09.2026), against which the company has maintained 100% / 110% (as applicable) margin money in the form of said FD.

**Includes INR 1,769.11 Mn of unutilized issue proceeds and INR 84.44 Mn of own contribution / interest on FD.

iv. Delay in implementation of the object(s) -

Object(s)	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
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")	Fiscal 2026	Ongoing	6 Months and Delay Ongoing		No Comments
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")	Fiscal 2026	Ongoing	6 Months and Delay Ongoing		No Comments

General Corporate Purposes	Fiscal 2026	By 30th Sep'25	NA		

Note: The above table represents timeline for deployment of issue proceeds as disclosed in the prospectus. The prospectus states "In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws".

The indicative timeline for trial runs and commercial production as disclosed in the prospectus, for Module line and Cell line of Phase I project is Mar'26 and Sep'26 respectively, and for Phase II project is Mar'26. The revised timeline as informed by the company is as below. The company provided us the extract of the minutes of the Board Meeting for approval of extension of below timeline.

Revised Project Timelines of implementation

Project	As per the Offer Document	Revised timeline	Delay
Phase I (Module 3 GW)	March 2026	June 2026	3 Months
Phase I (Cell 3 GW)	September 2026	December 2026	3 Months
Phase II (Module 3 GW)	March 2026	June 2026	3 Months

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Nil					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India

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India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.