

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



(Kindly write 'Please scan this QR code to view the RHP')

This is an abridged prospectus containing salient features of the red herring prospectus (including any addenda) of Emmvee Photovoltaic Power Limited (the “Company”) dated November 05, 2025, filed with the Registrar of Companies, Karnataka at Bengaluru (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 CONTAINS 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 (if in India), the preliminary international wrap dated November 5, 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, 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, the website of the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.emmveepv.com and the website of the defined below at www.jmfl.com, www.iifcapital.com, www.jefferies.com and emmvee.jpo@kotak.com, respectively.



EMMVEE PHOTOVOLTAIC POWER LIMITED

Corporate Identity Number: U26101KA2007PLC042197; Date of Incorporation: March 21, 2007

Registered and Corporate Office	Contact Person	E-Mail and Telephone	Website
13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India	Shailesha Barve <i>Company Secretary and Compliance Officer</i>	Email: investorrelations@emmvee.in Telephone: +91 80 2217 4524	www.emmveepv.com

OUR PROMOTERS: MANJUNATHA DONTI VENKATARATHNAIAH, SHUBHA MANJUNATHA DONTI, SUHAS DONTI MANJUNATHA AND SUMANTH MANJUNATHA DONTI

DETAILS OF THE OFFER TO THE PUBLIC

Type	Size of Fresh Issue	Size of the Offer for Sale	Total Offer Size	Eligibility	Share Reservation among QIBs, NIBs, RIBs		
					QIBs	Non-Institutional Bidders	Retail Individual Bidders
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹21,438.62 million	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹7,561.38 million	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹29,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations as they held more than 50% of the net tangible assets in monetary assets in Financial Year 2024. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 423. For details in relation to share reservation among see “Offer Structure” on page 444.	Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Offer.	Not more than 10% of the Offer.

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

DETAILS OF THE SELLING SHAREHOLDERS, THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹2 EACH OFFERED AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Manjunatha Donthi Venkatarathnaiah	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million	0.21
Shubha Manjunatha Donthi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million	0.21

*As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 05, 2025.

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band For details of the Price Band and the Basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 122 of the RHP.	₹ 206 Per Equity Share of face value of ₹2 each (Floor Price) to ₹ 217 per Equity Share of face value of ₹ 2 each (Cap Price).
Minimum Bid Lot Size	69 Equity Shares
Anchor Investor Bid / Offer Period	Monday, November 10, 2025
Bid/Offer Opens On	Tuesday, November 11, 2025 ⁽¹⁾
Bid/Offer Closes On	Thursday, November 13, 2025 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, November 14, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about November 17, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about November 17, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, November 18, 2025

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

(1) Our Company, in consultation with the BRLMs, may 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 in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. Thursday, November 13, 2025.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Weighted average cost of acquisition of all the specified securities transacted in last one year, 18 months and three years immediately preceding 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	Nil	NA	Nil - 2.00
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil - 2.00
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil - 2.00

As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 05, 2025.

Disclaimer: 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 any state securities laws in the United States and, unless so registered, may not be offered or sold within 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. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares is ₹2 each. The Floor Price, Cap Price and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under “Basis for Offer Price” on page 122 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 31 of RHP and on page 9 of this Abridged Prospectus.

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, Bankers to the Offer or 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, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.iiflcapital.com, www.jefferies.com and <https://investmentbank.kotak.com> 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]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Canara HSBC Life Insurance Company Limited	JM	Not Applicable	Not Applicable	Not Applicable
2.	Rubicon Research Limited	JM/IIFL	Not Applicable	Not Applicable	Not Applicable
3.	Canara Robeco Asset Management Limited	JM	Not Applicable	Not Applicable	Not Applicable
4.	Wework India Management Limited	JM/Jefferies/Kotak	Not Applicable	Not Applicable	Not Applicable
5.	Urban Company Limited	JM/Kotak	53.83% [1.01%]	Not Applicable	Not Applicable
6.	Vikram Solar Limited	JM	-1.48% [1.40%]	Not Applicable	Not Applicable
7.	JSW Cement Limited	JM/Jefferies/Kotak	1.17% [1.96%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited	IIFL/Kotak	+11.79%, [-1.91%]	+32.85%, [+0.14%]	Not Applicable
9.	Seshaasai Technologies Limited	IIFL	-11.45%, [+5.89%]	Not Applicable	Not Applicable
10.	Aditya Infotech Limited	IIFL	+101.14%, [+0.27%]	+94.67%, [+4.35%]	Not Applicable

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11.	Bluestone Jewellery and Lifestyle Limited	IIFL/Kotak	+15.13%, [+1.40%]	Not Applicable	Not Applicable
12.	iValue Infosolutions Limited	IIFL	-13.01%, [+3.63%]	Not Applicable	Not Applicable
13.	GK Energy Limited	IIFL	+44.81%, [+4.63%]	Not Applicable	Not Applicable
14.	Ganesh Consumer Products Limited	IIFL	-12.05%, [+5.31%]	Not Applicable	Not Applicable
15.	HDB Financial Services Limited	Jefferies/IIFL	+2.51% [-2.69%]	+1.10% [-3.22%]	Not Applicable
16.	Aegis Vopak Terminals Limited	Jefferies/IIFL	+3.74% [+2.86%]	+5.09% [-1.92%]	Not Applicable
17.	Belrise Industries Limited	Jefferies	+14.08% [+3.22%]	+58.30% [+0.87%]	Not Applicable
18.	Dr. Agarwal's Healthcare Limited	Jefferies	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
19.	Inventurus Knowledge Solutions Limited	Jefferies	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
20.	Tata Capital Limited	Kotak/IIFL	Not Applicable	Not Applicable	Not Applicable
21.	Travel Food Services Limited	Kotak	5.13%, [-2.37%]	22.22%, [0.81%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" beginning on page 429 of the RHP.

Name of Book Running Lead Managers ("BRLMs") / Members of the Syndicate	JM Financial Limited Tel: +91 22 6630 3030; E-mail: emmveephotovoltaic.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728; E-mail: emmvee.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com
	Jefferies India Private Limited Tel: +91 22 4356 6000; E-mail: Emmvee.IPO@jefferies.com Investor Grievance E-mail: jjpl.grievance@jefferies.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000; E-mail: Emmvee.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com
Name of Syndicate Members / Members of the Syndicate	JM Financial Services Limited and Kotak Securities Limited	
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222 / 1800 309 4001; E-mail: emmvee.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditors	M S K C & Associates LLP (Formerly known as M S K C & Associates)	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
SCSBs	<p>The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.</p> <p>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 eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) For further details, see section titled "Offer Procedure" beginning at page 447 of the RHP.</p>	
Eligible SCSBs and mobile applications enabled for UPI Mechanism	<p>In accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.</p>	
Syndicate SCSB Branches	<p>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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.</p>	
Registered Brokers	<p>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 respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/, as updated from time to time.</p>	
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)	<p>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 www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.</p> <p>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 www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.</p> <p>For further details, see "Offer Procedure" on page 447 of the RHP.</p>	

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Manjunatha Donthi Venkatarathnaiah	Individual	He is one of our Promoters and the Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation and holds a bachelor's degree in commerce from Bangalore University, Karnataka. He has been in the solar industry since 1992. He co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded our Company in 2007. He provides strategic guidance to our Board while formulating and executing comprehensive business strategies for our Company. He has been honoured with the Sourya Urja Bhushan presented at Sourya Urja Puraskar (2015) and the Business Leadership Excellence Award at EQ's Karnataka State Annual Solar Awards (2020) presented during Suryacon Bengaluru conference.
2.	Shubha Manjunatha Donthi	Individual	She is one of our Promoters and a Non-Executive Director of our Company. She is a qualified bachelor's degree holder in arts from V.V.N. Degree College, Bengaluru. She has been in the solar industry since 1996 and has 29 years of experience in renewable energy sector. She oversees the administrative functions of the Company.
3.	Suhas Donthi Manjunatha	Individual	Suhas is one of our Promoters and the Whole Time Director, President and Chief Executive Officer of our Company. He holds a degree of bachelor of science in business and engineering from Drexel University, Pennsylvania, USA. He has over six years of experience in the renewable energy industry. He currently oversees our Company's domestic and international operations, including key markets such as Europe and the United States. He manages our Company's comprehensive operations and leads strategic direction through development of short and long-term goals and strategic initiatives. In 2025, he was conferred the Hall of Fame Leadership Award for Legacy & Empire Building at the Karnataka Annual Solar Awards 2025 presented during Suryacon Bengaluru-2025. Additionally, he received the Most Promising Business Leaders of Asia Award at Times Now Asian Business Leaders Conclave 2025.
4.	Sumanth Manjunatha Donthi	Individual	He is one of our Promoters and is also the Chief Strategy and Business Development Officer of our Company. He holds a degree of master's of science in management from University College, London and a bachelor of science in business from the Kelley School of Business, Indiana University, USA. He has been associated with our Company since April 1, 2023 and has approximately two years of work experience in strategic planning and business development.

For details in respect of our Promoters, please see the section titled **“Our Promoters and Promoter Group”** beginning on page 281 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are primarily a solar module manufacturer and are the second largest pure-play integrated solar photovoltaic (“PV”) module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025. (Source: *Crisil Report*) As of June 30, 2025, we have a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years. In addition, we are one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact (“TOPCon”) technology to manufacture solar cells, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology. (Source: *Crisil Report*) We are currently in the process of adding a 2.50 GW solar PV module production capacity line, and we intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, pursuant to which we aim to increase our solar PV module production capacity to 16.30 GW and solar cell production capacity to 8.94 GW by the first half of Fiscal 2028.

Product / Service offering and segments: Bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of mono passivated emitter and rear contact modules (“Mono PERC”) modules.

Revenue Segmentation by Geographies: The table below provides details of revenue generated from domestic sales and exports, including as a percentage of our revenue from operations, in the periods indicated:

Particulars	Three months ended June 30, 2025		Three months ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from domestic sales	10,214.85	99.38%	3,261.99	97.89%	23,153.89	99.13%	9,383.09	98.57%	4,786.00	77.43%
Revenue from exports	63.38	0.62%	70.42	2.11%	202.24	0.87%	136.26	1.43%	1,395.26	22.57%
Total	10,278.23	100.00%	3,332.41	100.00%	23,356.13	100.00%	9,519.35	100.00%	6,181.26	100.00%

Revenue Segmentation by Top Customers: The table below sets forth the revenue generated from our largest, top five and top 10 customers, including as a percentage of our revenue from operations, for the periods indicated:

Particulars	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from largest customer	3,758.73	36.57 %	1,352.58	40.59%	8,385.30	35.90%	2,040.62	21.44%	1,290.27	20.87%
Revenue from top 5 customers	8,851.05	86.11 %	2,564.84	76.97%	17,541.04	75.10%	6,455.05	67.81%	3,871.08	62.63%
Revenue from top 10 customers	9,657.72	93.96%	2,983.02	89.52%	19,848.88	84.98%	8,169.05	85.82%	4,978.02	80.53%

Notes:

(1) References to ‘customers’ are to customers in a particular Fiscal / period and do not refer to the same customers across all Fiscals / periods.

(2) In the three months ended June 30, 2025, our top customers include KPI Green Energy Limited, Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Silres Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Insolation Green Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.

(3) In the three months ended June 30, 2024, our top customers include Solarcraft Power India 2 Private Limited, Ayana Renewable Power Private Limited, Prozeal Green Energy Limited, Lineage Power Private Limited, Universal Transformers, KPI Green Energy Limited, Clean Max Enviro Energy Solutions Private Limited, A to Z Traders and other entities whose names have not been disclosed here due to non-receipt of consent.

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- (4) In Fiscal 2025, our top customers include Clean Max Enviro Energy Solutions Private Limited, KPI Green Energy Limited, Solarcraft Power India 2 Private Limited, Hero Rooftop Energy Private Limited, Ayana Renewable Power Private Limited, BN Peak Power-I Private Limited, Lineage Power Private Limited, InSolare Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
- (5) In Fiscal 2024, our top customers include Ayana Renewable Power Private Limited, Lineage Power Private Limited, Aditya Birla Renewables Solar Limited, KPI Green Energy Limited, KMV Projects Limited, Prozeal Green Energy Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
- (6) In Fiscal 2023, our top customers include KPI Green Energy Limited, Aditya Birla Renewables Solar Limited and other entities whose names have not been disclosed here due to non-receipt of consent.

Market Share: We have a 5.1% market share in terms of ALMM-enlisted module manufacturing capacity as of May 2025. (Source: Crisil Report)

Manufacturing Plant: For further details, see "Our Business - Manufacturing Units" on page 224.

Key Performance Indicators ("KPIs") :

(in ₹ million, unless otherwise indicated)

S. No.	Particulars	Units	For the three months period ended June 30, 2025	For the three months period ended June 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Operational KPIs							
1	Annual Installed Capacity						
	Module	MW	7,803.13	1,585.13	6,015.66	1,585.13	1,585.13
	Cell	MW	2,943.36	Nil	2,943.36	Nil	Nil
2	Effective Installed Capacity						
	Module	MW	1,500.84*	329.46*	2,749.47	1,227.20	1,004.78
	Cell	MW	537.26*	Nil	1,245.74	Nil	Nil
3	Actual Production						
	Module	MW	635.82	237.85	1,482.31	475.62	218.57
	Cell	MW	359.70	Nil	533.55	Nil	Nil
4	Capacity Utilization						
	Module	%	42.36%	72.19%	53.91%	38.76%	21.75%
	Cell	%	66.95%	Nil	42.83%	Nil	Nil
5	Order Book-	MW	5,360.07	3,287.25	4,891.64	1,100.25	538.71
Financial KPIs:-							
6	Revenue from operations	₹ million	10,278.23	3,332.41	23,356.13	9,519.35	6,181.26
7	EBITDA	₹ million	3,473.82	666.83	7,219.38	1,204.39	562.72
8	EBITDA margin	%	33.80%	20.01%	30.91%	12.65%	9.10%
9	PAT	₹ million	1,876.75	275.59	3,690.14	288.99	89.71
10	PAT Margin	%	18.26%	8.27%	15.80%	3.04%	1.45%
11	Debt to Equity	Times	2.82	7.56	3.63	8.54	3.70
12	Net Debt to Equity	Times	2.48	6.28	2.55	5.46	3.26
13	Return on equity	%	29.85%*	15.11%*	104.60%	18.69%	6.41%
14	Return on capital employed	%	10.30%*	3.16%*	23.33%	5.03%	5.90%
15	Net Working Capital	₹ million	5,262.45	(508.61)	3,351.88	2,867.94	134.16
16	Current Ratio	Times	1.35	0.94	1.25	1.41	1.04

As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025.

Notes:

*Figures are not annualized

i. Annual Installed Capacity:

- a) Module: The annual installed capacity of a module manufacturing plant is the maximum amount of module production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)
- b) Cell: The annual installed capacity of a cell manufacturing plant is the maximum amount of cell production that a manufacturing plant can achieve as of the last date of the relevant Fiscal, assuming that all machines at the manufacturing plant are running at full speed, 365 days a year. The annual installed capacity is determined after taking into account the product which has the maximum power output for that manufacturing plant and can be produced at the specific production line. The total Annual Installed Capacity for Fiscal 2025 is adjusted on account of addition of capacity during the year (Fiscal 2025)

ii. Effective Installed Capacity

- a) Module: The effective installed capacity of module manufacturing plant is the actual amount of module production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.
- b) Cell: The effective installed capacity of cell manufacturing plant is the actual amount of cell production that a company can achieve in a year, assuming that all machines are running at full speed, 330 days a year. It is determined after taking into account the average power output that is manufactured in the specific production line rounded down to nearest five during the year. For Fiscal 2025 onwards Effective Installed Capacity, the period included for calculation is of 365 days. The Effective Installed Capacity for the three months period ended June 30, 2025 and June 30, 2024 are based on actual days and not annualized.

iii. Actual Production:

- a) Module: Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated.
- b) Cell: Actual production refers to the actual tangible outcome of a manufacturing plant's operations within a specified time frame, reflecting the quantity of goods or services generated

iv. Capacity utilization

- a) Module: Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III and IV for Fiscal 2025 and Unit V for the three months period ended June 30, 2025, the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024), Unit IV (i.e. January 6, 2025) and Unit V (i.e., April 30, 2025) pro-rata the Effective Installed Capacity
- b) Cell: Capacity utilisation measures how much of a manufacturing plant's production capacity is being used. It is a ratio that compares the potential output against the actual output. Capacity utilisation has been calculated based on actual production during the relevant fiscal year/ stub period divided by the aggregate Effective Installed Capacity of the relevant manufacturing plant for the relevant fiscal year/stub period. In the case of capacity utilisation for Unit III for Fiscal 2025, the capacity utilisation has been calculated by dividing the actual production for the period post-commissioning of the Unit III (i.e. September 1, 2024) pro-rata the Effective Installed Capacity.

v. Order Book: The total confirmed order book to be delivered over a specific timeline.

vi. Revenue from Operations is the total revenue from operations as per Restated Consolidated Financial Information.

vii. EBITDA is calculated as restated Profit before exceptional items and tax plus Finance Costs, Depreciation & Amortisation expenses minus other income.

viii. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.

ix. PAT is the restated profit for the year/period as per Restated Consolidated Financial Information.

x. PAT Margin is calculated as PAT as a percentage of Revenue from Operations.

xi. Debt to Equity Ratio means aggregate of total borrowings (i.e. current and non-current) for the year/period divided by total equity attributable to the owners of the holding company for the relevant year/period.

xii. Net Debt to Equity has been calculated as Total Net Debt / Total Equity Where, Total Net Debt (₹ Million) is calculated as total debt minus cash and cash equivalents minus unencumbered bank balances and current investments

xiii. ROE = Net Profits after taxes - Preference Dividend (if any) / Average Total Equity Where, Average Total equity is the average of opening and closing Total Equity (excluding non-controlling interest) as disclosed in the Restated Consolidated Financial Information

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- xiv. $ROCE = \frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$, Where, Earnings before interest and taxes is calculated as restated Profit before exceptional items and tax plus Finance Costs and, Capital Employed = Total Equity + Total Debt + Deferred Tax Liability – Deferred Tax Assets
- xv. Net Working Capital has been calculated as total current assets minus total current liabilities
- xvi. Current Ratio means current assets divided by current liabilities

For further details, please see “**Basis for Offer Price**” and “**Our Business**” on page 122 and page 208 of the RHP respectively.

Intellectual Property: For further details see “**Our Business - Intellectual Property**” on page 239 of the RHP.

Employee Strength: Permanent employees - 778, Contract Labourers - 713 as of June 30, 2025 For further information, see “**Our Business - Employees**” on page 239 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Manjunatha Donthi Venkatarathnaiah	Chairman and Managing Director	He has been associated with our Company since its incorporation and holds a bachelor's degree in commerce from Bangalore University, Karnataka. He has been in the solar industry since 1992. He co-founded Emmvee Solar Systems Private Limited in 1996 and then co-founded our Company in 2007. He provides strategic guidance to our Board while formulating and executing comprehensive business strategies for our Company.	Indian companies • All India Solar Industries Association • Emmvee Energy Private Limited • Emmvee Green Power Private Limited • Emmvee Solar Systems Private Limited Foreign Companies : Emmvee Energy Inc.
2.	Suhas Donthi Manjunatha	Whole Time Director, President and Chief Executive Officer	He holds a degree of bachelor of science in business and engineering from Drexel University, Pennsylvania, USA. He has over six years of experience in the renewable energy industry. He currently oversees our Company's domestic and international operations, including key markets such as Europe and the United States. He manages our Company's comprehensive operations and leads strategic direction through development of short and long-term goals and strategic initiatives.	Indian companies • Emmvee Energy Private Limited • Emmvee Solar Systems Private Limited • Emmvee Technologies Private Limited Foreign Companies Emmvee Energy Inc.
3.	Shubha Manjunatha Donthi	Non-Executive Director	She is a qualified bachelor's degree holder in arts from V.V.N. Degree College, Bengaluru. She has been in the solar industry since 1996 and has 29 years of experience in renewable energy sector. She oversees the administrative functions of the Company.	Indian companies • Emmvee Energy Private Limited • Emmvee Solar Systems Private Limited Foreign Companies : Nil
4.	Ram Kumar Tiwari	Non-Executive Independent Director	He holds a degree of master of science in engineering from the Indian Institute of Science, Bengaluru, and a degree in bachelor of engineering in electronics from Maulana Azad National Institute of Technology, Bhopal. He has over 45 years of experience in the electrical and energy sector. Prior to joining our Company, he held senior positions at Bharat Heavy Electricals Limited (“BHEL”) and has served as a consultant to Solar Energy Corporation of India and Power Grid Corporation of India Limited. He has been felicitated with several awards, including the National Vishwakarma Award (1985), BHEL Anusandhan Puraskar (2012), BHEL Utkrisht Takniki Prakashan Puraskar (2012) and was recognised for his contributions to the transformer industry by the Indian Transformer Manufacturing Association at the 11th International Conference on Transformers (2011).	Indian companies • Emmvee Energy Private Limited • KSH International Limited Foreign companies Nil
5.	Sambasivarao Chandramouleswara Sharada	Non-Executive Independent Director	She holds a bachelor of commerce degree from Osmania University, Hyderabad, a bachelor of laws degree from Bangalore University, Karnataka. She is also a qualified company secretary, and holds a master's degree in environmental, social and governance from American Council of Training and Development, USA. She has over 30 years of professional experience. Prior to joining our Company, she was the company secretary at Buhler India Private Limited, and in 2006 set up her own firm S C Sharada & Associates, Company Secretaries. She is serving on the boards of several companies such as Malabar Gems and Jewellery Manufacturing Private Limited, Malabar Gold and Diamonds Limited, Mimecast India Private Limited and Raichur Power Corporation Limited. She received an award for her services as the Chairman of the ICSI Bengaluru Chapter (2014) and as a Distinguished Toastmaster certified by Toastmasters International (2020).	Indian companies • Malabar Gems and Jewellery Manufacturing Private Limited • Malabar Gold and Diamonds Limited • Mimecast India Private Limited • Raichur Power Corporation Limited Foreign companies Nil
6.	Santosh Kumar Mohanty	Non-Executive Independent Director	He holds a bachelor's degree in arts from Ravenshaw College, Cuttack (Utkal University), and a master's degree of arts in politics (international studies) from Jawaharlal Nehru University, New Delhi. Prior to joining our Company, he served as an executive director at the SEBI and as director at the SEBI Forward Markets Commission. He retired as a Commissioner of Income Tax, Indian Revenue Service. He was also a whole-time member of SEBI.	Indian companies • Acuite Ratings & Research Limited • Bajaj Finserv Asset Management Limited • Computer Age Management Services Limited • LG Electronics India Limited • SBI CDMDF Trustee Private Limited • UPL Limited Foreign companies : Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 266 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale.

Offer for Sale : Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Net Proceeds : The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue	21,438.62
(Less) Expenses in relation to the Fresh Issue	●
Net Proceeds⁽¹⁾⁽²⁾	●

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⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ For details see “Offer related expenses” on page 119.

Requirement of funds : We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, Emmvee Energy Private Limited (“EEPL”) and

2. General corporate purposes.

(collectively, the “Objects”).

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

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enable us to (a) undertake our existing business activities; and (b) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds : We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2026	Fiscal 2027
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL	16,212.94	16,212.94	-
General corporate purposes ⁽¹⁾	●	●	●
Total⁽¹⁾	●	●	●

⁽¹⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Means of Finance : The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options, including utilizing our internal accruals.

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: CARE Ratings 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	593,549,548	100%
Public	2*	Negligible
Total	593,549,550	100.00%

*The beneficial interest in the Equity Shares as on the date of the Red Herring Prospectus is held by Manjunatha Donthi Venkatarathnaiah.

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

Name of the selling shareholders	Type	Maximum number of Offered Shares
Manjunatha Donthi Venkatarathnaiah	Promoter Selling Shareholder	Up to ● equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million
Shubha Manjunatha Donthi	Promoter Selling Shareholder	Up to ● equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million

SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENTS

(In ₹ million unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Total income	10,422.24	3,334.12	23,603.25	9,544.44	6,443.70
Net Profit/(Loss) before tax and extraordinary items	2,401.94	444.33	4,828.20	476.20	116.67
Net Profit/(Loss) after tax and extraordinary items	1,876.75	275.59	3,690.14	288.99	89.71
Equity share capital	1,187.10	107.92	107.92	107.92	107.92
Other equity	6,017.54	1,851.64	5,260.05	1,579.69	1,297.03
Net Worth	7,187.89	1,896.42	5,314.08	1,627.71	1,339.68
Basic earnings per share (in ₹)	3.16*	0.46*	6.22	0.49	0.15
Diluted earnings per share (in ₹)	3.16*	0.46*	6.22	0.49	0.15
Return on Net Worth (%)	26.11%	14.53%	69.44%	17.75%	6.70%
Net Asset Value per Equity Share (in ₹)	12.11	3.20	8.95	2.74	2.26

*Not annualized.

For further details, please refer to the section titled “Financial Information” beginning on page 287 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP:

- Our business is dependent on certain key customers, with our top 10 customers contributing 93.96%, 89.52%, 84.98%, 85.82% and 80.53% of our revenue from operations in the three months ended June 30, 2025 and 2024 and in Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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2. Our business is dependent on the success of a limited number of products. Any reduction in demand for these products may adversely affect our revenues, financial condition and cash flows.
3. Under-utilization of our manufacturing capabilities and an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, results of operations and cash flows.
4. We are dependent on Indian and foreign third party suppliers for certain raw materials required for our manufacturing operations. Any disruptions in the supply or availability of such raw materials or any fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.
5. We are subject to import duties and restrictions on certain raw materials imported by us for our manufacturing operations from other countries. Any disruptions in the supply of these imported raw materials may adversely affect our operations.

For further details, see “**Risk Factors**” beginning on page 31 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” on page 408, in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of the Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations ⁽²⁾	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	2	NA	NA	NA	1	205.80
Against our Company	1	28	NA	NA	Nil	198.34
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP						
By our KMPs	Nil	NA	NA	NA	NA	Nil
Against our KMPs	1	NA	Nil	NA	NA	Nil
Senior Management (excluding members of our Senior Management who are also KMPs)						
By our Senior Management	1	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
Subsidiaries						
By our Subsidiaries	1	NA	NA	NA	Nil	30.00
Against our Subsidiaries	Nil	8	Nil	NA	Nil	0.49

⁽¹⁾ To the extent ascertainable and quantifiable.

⁽²⁾ Determined in accordance with the Materiality Policy.

- 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 filed a complaint dated October 13, 2015, before the ACCM, Bengaluru against Srinivasalu in his capacity as the managing partner of M/s Tirumula Glass Enterprises (the “ Defendant ”) for violation of section 138 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques tendered towards payments aggregating to ₹0.10 million due to our Company. The ACCM, Bengaluru via order dated January 30, 2018, has convicted the Defendant for the said offence (the “ Order ”). Subsequently, an appeal was filed by the Defendant against the Order which was rejected by Additional City Civil & Sessions Judge, Bengaluru by way of its order dated September 23, 2019. Further, the Defendant has filed a writ petition dated October 31, 2019, before the High Court of Karnataka at Bangalore against our Company alleging that the Defendant is not the issuer of the cheques, and no notice was given by the Company to the Defendant for the cheques issued under his name. The matter is currently pending.	Tirumula Glass Enterprises	Pending	0.10

- 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: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 408 of the RHP.

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

DECLARATION BY OUR COMPANY

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

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholder, hereby confirm, certifies and declares and that all statements, disclosures and undertakings specifically made or confirmed by them in the Red Herring Prospectus about or in relation to them as a Promoter Selling Shareholder and their respective portion of the Offered Shares, are true and correct. Each of the Promoter Selling Shareholders assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, the other Promoter Selling Shareholder or any other person(s) in the Red Herring Prospectus.