



(Please scan this QR code to view the RHP)



## EMMVEE PHOTOVOLTAIC POWER LIMITED

Our Company was originally incorporated as “Emmvee Toughened Glass and Photovoltaics Private Limited” as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 21, 2007, issued by the RoC. Pursuant to a change in the name of our Company to “Emmvee Photovoltaic Power Private Limited”, a fresh certificate of incorporation dated November 10, 2010, was issued by the RoC. The name change was undertaken to align with the current business growth and product portfolio of our Company and global renewable energy scenario. Subsequently, our Company was converted to a public limited company and the name of our Company changed to “Emmvee Photovoltaic Power Limited” pursuant to approval by our Board pursuant to resolution dated April 28, 2025 and Shareholders pursuant to an extra ordinary general meeting dated April 29, 2025 and a fresh certificate of incorporation dated May 7, 2025 was issued by the central processing centre, MCA, Haryana. For further details, see “History and Certain Corporate Matters – Brief History of our Company” on page 256 of the red herring prospectus dated November 5, 2025 (“RHP” or “Red Herring Prospectus”) filed with the RoC.

**Registered and Corporate Office:** 13/1, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India  
**Tel:** +91 80 2217 4524; **Website:** www.emmveepv.com; **Contact Person:** Shailesha Barve, Company Secretary and Compliance Officer; **E-mail:** investorrelations@emmvee.in; **Corporate Identity Number:** U26101KA2007PLC042197

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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF EMMVEE PHOTOVOLTAIC POWER LIMITED ( “COMPANY”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹29,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹21,438.62 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹7,561.38 MILLION COMPRISING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,780.69 MILLION BY MANJUNATHA DONTI VENKATARATHNAIAH AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,780.69 MILLION BY SHUBHA MANJUNATHA DONTI (THE “PROMOTER SELLING SHAREHOLDERS”) AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”).

DETAILS OF THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE 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 Donti 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 Donti	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 5, 2025. For further details, see “The Offer” on page 82 of the RHP.

**PRICE BAND: ₹206 TO ₹217 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.**

**THE FLOOR PRICE IS 103.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND**

**THE CAP PRICE IS 108.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 69 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH**

**AND IN MULTIPLES OF 69 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.**

**THE PRICE TO EARNINGS RATIO (“P/E”) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT**

**THE UPPER END OF THE PRICE BAND IS 34.89 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 33.12 TIMES.**

**WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 41.75%.**

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : MONDAY, NOVEMBER 10, 2025
	BID/OFFER OPENS ON : TUESDAY, NOVEMBER 11, 2025
	BID/OFFER CLOSES ON : THURSDAY, NOVEMBER 13, 2025 <sup>#</sup>

<sup>#</sup>The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

We are primarily a solar module manufacturer and are the second largest pure-play integrated solar 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). Our product portfolio comprises bifacial and mono-facial formats of TOPCon modules and cells, and Mono PERC modules. We are an ALMM-enlisted module manufacturer and operate four manufacturing units across two locations in Karnataka.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS, 2018.  
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.  
QIB PORTION: NOT LESS THAN 75% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE OFFER  
RETAIL PORTION: NOT MORE THAN 10% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED NOVEMBER 5, 2025, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIS DISCLOSED IN THE ‘BASIS FOR OFFER PRICE’ SECTION ON PAGE 122 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN ‘BASIS FOR OFFER PRICE’ SECTION ON PAGE 122 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

### RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 31 of the RHP

1. Dependence on a limited number of customers. Our largest customer contributed 36.57% of our revenue from operations in the three months ended June 30, 2025. The loss of such customer is a significant risk and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We generate a significant portion of our revenue from, and are therefore dependent on certain key customers. The table below sets forth the revenue generated from our largest, top 5 and top 10 customers, 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 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%

Note:

(1) References to ‘customers’ are to customers in a particular period / Fiscal and do not refer to the same customers across all periods / Fiscals. Any reduction or cancellation of orders from our key customers, failure to renew contracts with them on favourable terms or the loss of any one or more of our key customers for any reason (including due to ongoing disputes with them or any financial hardship experienced by them, such as bankruptcy or liquidation) could have an adverse effect on our business, results of operations and financial condition.

2. **We generated 99.42% of our revenue from operations from the sale of TOPCon modules and Mono PERC modules in the three months ended June 30, 2025. A reduction in demand for these products or a decrease in revenue generated from these products is a significant risk and may adversely affect our revenues, financial condition and cash flows.**  
Our portfolio of products comprises bifacial and mono-facial formats of TOPCon modules, as well as bifacial and mono-facial formats of Mono PERC modules. The table below provide details of revenues from the products that we manufacture 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 the sale of TOPCon modules <sup>(1)</sup>	8,129.46	79.09%	1,500.60	45.03%	16,105.48	68.96%	-	-	-	-
Revenue from the sale of Mono PERC modules <sup>(1)</sup>	2,089.84	20.33%	1,766.99	53.02%	7,022.65	30.07%	8,167.60	85.80%	3,397.77	54.96%
Revenue from the sale of polycrystalline modules <sup>(2)</sup>	1.39	0.01%	32.46	0.97%	128.20	0.55%	1,247.79	13.11%	2,648.00	42.85%
<b>Total</b>	<b>10,220.69</b>	<b>99.44%</b>	<b>3,300.05</b>	<b>99.03%</b>	<b>23,256.33</b>	<b>99.57%</b>	<b>9,415.39</b>	<b>98.91%</b>	<b>6,045.77</b>	<b>97.81%</b>

Notes:  
(1)Includes both mono-facial and bifacial formats.  
(2)Unit I which manufactured polycrystalline modules has been retired and its operations have been discontinued with effect from May 31, 2025.

Our business is subject to changes in demand for solar PV modules. If demand for solar productions and relevant technologies weakens, our productivity, business prospects and future financial performance may be adversely affected.

3. **Under-utilization of our manufacturing capabilities or an inability to effectively utilize our current and proposed production capacities could have an adverse effect on our business, financial condition, results of operations and cash flows**  
An inability to effectively utilize our current and proposed production capacities at our manufacturing units may adversely affect our business, results of operations and cash flows. Fluctuating demand for our products can hinder accurate estimation of future customer needs, complicating production scheduling, which may lead to overproduction for certain products and under-utilization for others. The table below sets forth information relating to the capacity utilization for our current manufacturing units for the years indicated:

Particulars	As of / for the three months ended June 30, 2025	As of / for the three months ended June 30, 2024	As of / for the financial year ended March 31, 2025	As of / for the financial year ended March 31, 2024	As of / for the financial year ended March 31, 2023
Unit I (Modules)					
Capacity utilization (%)	0.00%	54.12%	24.84%	13.85%	22.53%
Unit II (Modules)					
Capacity utilization (%)	40.66%	84.98%	84.28%	57.52%	20.87%
Unit III					
Solar Cells					
Capacity utilization (%)	66.95%	-	42.83%	-	-
Solar PV Module					
Capacity utilization (%)	53.50%	-	54.33%	-	-
Unit IV (Modules)					
Capacity utilization (%)	58.71%	-	34.41%	-	-
Unit V (Modules)					
Capacity utilization (%)	19.26%	-	-	-	-

Notes:  
(1) Capacity utilization is a measure of 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 period / fiscal, divided by the aggregate effective installed capacity of the manufacturing plant for the relevant fiscal. In case of capacity utilization for Unit III and Unit IV in Fiscal 2025 and for Unit V for the three months ended June 30, 2025, capacity utilization has been calculated by dividing the actual production for the period post commissioning of 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.

4. **Suppliers concentration risk. Our purchases from our top five suppliers constituted 43.29% of our total purchases in the three months ended June 30, 2025. Any disruptions in the supply of raw materials from these suppliers may have an adverse impact on our business operations, cash flows and financial condition.**  
We depend on external Indian and foreign third party suppliers for certain raw materials required for our manufacturing operations, and we typically source them on a purchase order basis from such suppliers. We do not enter into formal long-term agreements with our suppliers. The table below sets forth details of our purchases from our largest, top 5 and top 10 suppliers, including as a percentage of our total expenses, 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 Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Purchases from top five suppliers	3,682.11	43.29%	1,127.15	45.64%	5,914.52	32.11%	3,486.14	37.95%	2,201.14	42.23%
- Indian suppliers	-	-	-	-	-	-	939.94	10.23%	625.94	12.01%
- Foreign suppliers	3,682.11	43.29%	1,127.15	45.64%	5,914.52	32.11%	2,546.20	27.72%	1,575.20	30.22%
Purchases from top 10 suppliers	5,858.73	68.88%	1,644.78	66.60%	9,744.24	52.91%	5,366.09	58.41%	3,146.68	60.37%
- Indian suppliers	-	-	171.07	6.93%	-	-	1,283.01	13.97%	773.74	14.84%
- Foreign suppliers	5,858.73	68.88%	1,473.71	59.68%	9,744.24	52.91%	4,083.08	44.44%	2,372.94	45.53%

There can be no assurance that we will be able to procure the required quantities and quality of materials commensurate with our requirements in a timely manner from such suppliers, or that a particular supplier will continue to supply us with materials in the future.

5. **The cost of raw materials imported by us from other countries comprised 94.65% of our total purchases in the three months ended June 30, 2025. Any disruptions in the import and supply of these imported raw materials may adversely affect our operations, business and financial condition.**

We import a significant portion of the materials used in the manufacturing of solar cells and solar PV modules from foreign countries, particularly China and other countries, namely Vietnam, Thailand and Malaysia. The table below sets forth our cost of imported raw materials from China and other countries, including as a percentage of total purchases, 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 Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Cost of imported materials from China <sup>(1)</sup>	4,652.56	54.70%	1,731.57	70.12%	10,263.50	55.73%	5,810.72	63.25%	2,737.35	52.51%
Cost of imported materials from other countries <sup>(1) (2)</sup>	3,397.40	39.94%	18.82	0.76%	2,909.15	15.80%	292.74	3.19%	816.58	15.66%
Total	8,049.96	94.65%	1,750.40	70.88%	13,172.65	71.53%	6,103.47	66.44%	3,553.93	68.17%

Notes:

(1)Cost of imported materials excludes costs incurred due to payment of custom duties.

(2)These include Vietnam, Malaysia and Thailand.

The imposition of any restrictions, either from the Government of India or any state or provincial government, governmental authority or the government of the People’s Republic of China, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China in which our principal suppliers are located, may adversely affect our business, results of operations and prospects.

6. **Dependence on order book and risk of cancellation, modifications or delays**

The growth of our order book is a cumulative indication of the revenues that we expect to recognize in future periods with respect to our existing contracts. We cannot guarantee that the income anticipated in our order book will be realized, or, if realized, will be realized on time or result in profits. The table below provides details of our outstanding order book of solar PV modules as at the dates indicated:

Particulars	As of June 30, 2025	As of June 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Outstanding order book of solar PV modules (GW)	5.36	3.29	4.89	1.10	0.54
Estimated order value of outstanding order book (₹ million)	78,117.26	60,229.00	77,789.00	23,301.20	12,943.92

7. **Geographic concentration of manufacturing facilities in the state of Karnataka, India**

As of the date of the Red Herring Prospectus, we operate four manufacturing units across two locations in Karnataka, spread across a total land area of 22.44 acres. We are in the process of adding a 2.50 GW module production capacity line and a 6.00 GW integrated solar cell and solar PV module production capacity at ITIR Phase – II, Bengaluru, Karnataka expected to be operational in Fiscal 2026 and first half of Fiscal 2028, respectively. Given the geographic concentration of our current and proposed manufacturing operations in one state, our operations are susceptible to disruptions which may be caused by certain local and regional factors, including but not limited to economic and weather conditions, natural disasters, demographic factors, local, political, economic and social events and other unforeseen events and circumstances.

8. **Risk of loss of control of our Material Subsidiary due to pledged shares**

As of September 26, 2025, our Material Subsidiary, EEPL has been sanctioned loans aggregating to ₹18,972.20 million from IREDA, which are secured, inter alia, by a pledge of 51.00% of our Company’s equity shareholding in EEPL (“Pledge”). Additionally, the Pledge also covers the loan aggregating to ₹33,060.00 million sanctioned by IREDA, which is currently an undrawn facility. The amount outstanding under the loans disbursed by IREDA as of September 26, 2025, was ₹17,357.97 million. In the event of a default or non-performance or breach of obligations by EEPL under the terms of the relevant loan agreements, IREDA may invoke the pledge and acquire majority control over EEPL, which could result in EEPL ceasing to be our Subsidiary. Consequently, IREDA may also sell the pledged securities without giving any notice to our Company and utilise the proceeds thereof for the repayment of the outstanding amount. EEPL is a key part of our manufacturing operations, and the loss of control over EEPL could disrupt our production capabilities and impact our ability to meet customer demand.

Further, our Material Subsidiary, EEPL contributed to ₹7,389.11 million to our consolidated revenue from operations as on June 30, 2025, representing 71.89% of the consolidated revenue from operations.. As on June 30, 2025 EEPL’s assets amounted to ₹40,944.61 million accounting for 94.17% of our total assets.

9. **Related party transaction risk**

We have engaged in transactions with related parties, including our Subsidiaries, Promoters and members of our Promoter Group, and we may continue to do so in the future. Although we believe these transactions have been conducted on an arm's length basis and have been undertaken in compliance with the Companies Act, 2013 and other applicable laws, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. The table below provides details of our related party transactions as a percentage of 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
Absolute sum of all related party transactions (₹ million)	50.30	203.33	1,497.28	966.91	952.22
Revenue from operations (₹ million)	10,278.23	3,332.41	23,356.13	9,519.35	6,181.26
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	0.49%	6.10%	6.41%	10.16%	15.40%

For further information relating to our related party transactions, see “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Note 33. Related party transactions*” on pages 20 and 356 of the RHP.

10. **Errors in corporate filings may attract regulatory action**

In one of our corporate regulatory filings done with the RoC with respect to form 2, the minutes of our Board resolution dated July 28, 2010 had erroneously recorded the name of the shareholder as Emmvee Solar Lightings (HUF) instead of Donthi Venkatarathnaiah Manjunatha HUF, which was rectified by a board resolution dated December 21, 2010. Further, our Company did not file form 2 with respect to the allotment of the Equity Shares on July 2, 2007, for which form PAS-3 was eventually filed on January 31, 2025 and the requisite late fee was paid. As a result of delay in filing of the aforesaid form 2, there may be additional penalties imposed by the MCA or any other regulatory or statutory authority. For details of such allotments, see “*Capital Structure–Share Capital History of our Company*” on page 100 of the RHP.

11. **Technological obsolescence**

Changes in technologies employed by us in the manufacturing of solar cells and solar PV modules may render our current technologies obsolete. Due to the outdated nature of multicrystalline technology for solar PV modules and delisting of polycrystalline cells for the manufacture of solar panels, our manufacturing operations at Unit I which manufactured polycrystalline modules were discontinued with effect from May 31, 2025, resulting in an impairment of plant and machinery amounting to ₹ 200.11 million in Fiscal

2025. We may also be required to incur substantial expenditure towards adapting to new technologies which could adversely affect our business, results of operations and financial condition. Failure to keep pace with technological changes, including in particular changes to the use of TOPCon technology in the manufacturing of solar cells and solar PV modules, could render our processes and final products obsolete, which could have an adverse impact on our market position, reputation, business and operations. Further, our competitors may develop or adopt technologies that enable them to manufacture solar cells and modules with higher efficiencies or resistance at a lower cost, which may affect the ability of our products to compete in the market and subsequently, affect our revenues.

12. Reduction or elimination of government benefits, etc.

Our Company, Material Subsidiary and our customers benefit from various government subsidies. In the event such subsidies do not materialize or the central or state governments do not approve the entire subsidy amount or if there are any adverse changes in the availability of subsidies, it may increase our cost of investment, and adversely impact our customers' affordability of our products, thereby impacting our overall sale.

13. We will not receive any proceeds from the Offer for Sale, which aggregates upto ₹ 7,561.38 million, and the same will be received by the Promoter Selling Shareholders. For further details, please refer to risk factor no. 59 on page 70 of the RHP.

14. The details of the Price/ Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW), Return on Equity and Net Asset Value (NAV) per Equity Share for our Company and peer group appear hereunder:

Name of the Company	P/E	EPS (Basic) (₹ per share) (FY 2025)	EPS (Diluted) (₹ per share) (FY 2025)	Return on Net Worth (FY 2025)	Return on equity (FY 2025)	NAV (FY 2025)
				(%)	(%)	(₹ per share)
Emmvee Photovoltaic Power Limited (at the Floor Price)	33.12	6.22	6.22	69.44	104.60%	8.95
Emmvee Photovoltaic Power Limited (at the Cap Price)	34.89					
Waaree Energies Limited	50.47	68.24	67.96	20.34	28.06%	329.96
Premier Energies Limited	51.30	21.35	21.35	33.21	54.03%	62.61
Vikram Solar Limited	70.97	4.61	4.60	11.26	16.57%	39.24
Saatvik Green Energy Limited	27.49	19.09	19.07	63.41	63.41%	30.14
Websol Energy Systems Limited	33.83	36.66	36.17	55.65	80.20%	65.88

For further details and relevant footnotes, please refer to page 126 – 133 of the RHP.

15. Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders, viz Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi, is ₹ 0.21 per Equity Share, ₹ 0.21 per Equity Share, ₹ 0.91 per Equity Share and ₹ 0.91 per Equity Share, respectively, as on the date of RHP and the offer price at the upper end of the price band is ₹ 217 per Equity Share. The average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders as on the date of the RHP, is given below:

Particulars	Number of Equity Shares acquired as on the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share* (in ₹)
Promoters		
Manjunatha Donthi Venkatarathnaiah^	285,988,995	0.21
Shubha Manjunatha Donthi^	285,989,000	0.21
Suhas Donthi Manjunatha	10,774,776	0.91 <sup>#</sup>
Sumanth Manjunatha Donthi	10,774,776	0.91 <sup>#</sup>

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

^Also the Promoter Selling Shareholder

<sup>#</sup>The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Manjunatha Venkatarathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.

16. 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 ₹) <sup>#</sup>	Cap Price is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) <sup>#</sup>
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

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

17. The 4 BRLMs associated with the Offer have handled 106 public issues in the past three years, out of which 23 issues closed below the issue price on listing date:

Name of BRLMs	Total issues	Issues closed below the offer price on the listing date
JM Financial Limited*	26	6
IIFL Capital Services Limited* (formerly known as IIFL Securities Limited)	21	6
Jefferies India Private Limited*	2	-
Kotak Mahindra Capital Company Limited*	14	-
Common issues of all BRLMs	43	11
Total	106	23

\*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

No pre-IPO placement has been undertaken by the Company. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date. Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders), Promoter Group (other than our Promoter(s)) and additional top 10 Shareholders as a percentage of our paid-up Equity Share capital

S. No.	Name of the Shareholder	Pre-Offer shareholding as at the date of price band advertisement <sup>A</sup>		Post-Offer shareholding as at Allotment <sup>A**</sup>			
				At the lower end of the Price Band (₹ 206)		At the upper end of the Price Band (₹217)	
		Number of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital (in %)	Number of Equity Shares	Percentage of post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares	Percentage of post-Offer paid-up Equity Share capital (in %)
<b>Promoters</b>							
1.	Manjunatha Donthi Venkatarathnaiah*	285,988,995	48.18%	26,76,36,131	38.36%	26,85,66,460	38.79%
2.	Shubha Manjunatha Donthi*	285,989,000	48.18%	26,76,36,136	38.36%	26,85,66,466	38.79%
3.	Suhas Donthi Manjunatha	10,774,776	1.82%	10,774,776	1.54%	10,774,776	1.56%
4.	Sumanth Manjunatha Donthi	10,774,776	1.82%	10,774,776	1.54%	10,774,776	1.56%
<b>Promoter Group (other than Promoters)</b>							
5.	Manjunatha Donthi Family Trust <sup>§</sup>	11,000	Negligible	11,000	Negligible	11,000	Negligible
6.	Shubha Donthi Family Trust <sup>§§</sup>	11,000	Negligible	11,000	Negligible	11,000	Negligible
7.	Shreiya Suhas Donthi	1	Negligible	1	Negligible	1	Negligible
<b>Additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) <sup>(†)A</sup></b>							
8.	Pawan Kumar Jain	1	Negligible	1	Negligible	1	Negligible
9.	Jayaprakash K	1	Negligible	1	Negligible	1	Negligible

Notes:  
Will include all options that would have been exercised until the date of Price Band advertisement and any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement.  
<sup>†</sup>As on the date of the Red Herring Prospectus, our Company has nine Shareholders.  
\*Also Promoter Selling Shareholders.  
<sup>†</sup>To be updated in the Prospectus prior to filing with the RoC.  
<sup>††</sup>Subject to finalisation of the Basis of Allotment.  
<sup>†††</sup>Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.  
<sup>§</sup>The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha  
<sup>§§</sup>The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of JM Financial Limited )

(The "Basis for Offer Price" on page 122 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.jmfl.com, www.iifcapital.com, www.jefferies.com and https://investmentbank.kotak.com, respectively, for the "Basis for Offer Price" updated for the below)

The Price Band and Offer Price have been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each, and the Offer Price is [●] times the face value of the Equity Shares.

Bidders should also see "Risk Factors", "Restated Consolidated Financial Information", "Our Business", "Other Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 287, 208, 371 and 377, of the RHP, respectively, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and diluted earnings per equity share ("EPS") at face value of ₹2 each

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	6.22	6.22	3
Fiscal 2024	0.49	0.49	2
Fiscal 2023	0.15	0.15	1
Weighted Average EPS	3.30	3.30	-
Three months period ended June 30, 2025*	3.16	3.16	-
Three months period ended June 30, 2024*	0.46	0.46	-

\* Not annualized.

Notes:

- Basic EPS amounts are calculated by dividing the restated profit/ (loss) for the year/period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year/period as per Ind AS –Earning per share.
- Diluted EPS are calculated by dividing the restated profit/(loss) for the year/period attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares as per Ind AS- Earning per share.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.
- The figures above are derived from the Restated Consolidated Financial Information of the Company.

B. Price/Earnings ("P/E") ratio in relation to Price Band of ₹206 to ₹217 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Financial Year ended March 31, 2025	33.12	34.89
P/E ratio based on diluted EPS for Financial Year ended March 31, 2025	33.12	34.89

C. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	70.97
Lowest	27.49
Industry Average	46.81

Notes:

- The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 31, 2025 divided by the Diluted EPS. For details please see "G - Comparison of KPIs with listed industry peers" and "F- comparison of accounting ratios with listed industry peers.

D. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
Fiscal 2025	69.44	3
Fiscal 2024	17.75	2
Fiscal 2023	6.70	1
Weighted Average	41.75	-
Three months period ended June 30, 2025*	26.11	-
Three months period ended June 30, 2024*	14.53	-

\* Not annualized.

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year/period end.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year/period end, as per the Restated Consolidated Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share

Period ended	NAV per Equity Share (₹)
Financial Year ended March 31, 2025	8.95
Financial Year ended March 31, 2024	2.74
Financial Year ended March 31, 2023	2.26
For the three months period ended June 30, 2025	12.11
For the three months period ended June 30, 2024	3.20
After the Offer	
- At the Floor Price	41.03
- At the Cap Price	41.35
At Offer Price	NA*

Note: Net Asset Value per equity share represents net worth as at the end of the financial year/period, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the year/period.

After the Offer as per the Restated Consolidated Financial Information:

<sup>(\*)</sup> At the Offer Price: These details shall be provided once the Offer price is determined

I. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

- a) There have been no primary issuances by our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity

- Shares (excluding Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- b) There have been no secondary transactions of Equity Shares of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters (including Promoter Selling Shareholders), members of the Promoter Group or other Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

- c) The details of the last five primary or secondary transactions (secondary transactions where Promoters (including Promoter Selling Shareholders), members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions

Date of Allotment/ transfer	Name of transferor	Name of transferee/ allottee	Number of Equity Shares transacted	Face value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of Consideration	Nature of transaction
April 23, 2025	-	Manjunatha Donthi Venkatarathnaiah	260,000,000*	2	Nil	NA	Bonus
April 23, 2025	-	Shubha Manjunatha Donthi	260,000,000*	2	Nil	NA	Bonus
April 23, 2025	-	Donthi Manjunatha Venkatarathnaiah (HUF)	19,590,500*	2	Nil	NA	Bonus
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Suhas Donthi Manjunatha	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Sumanth Manjunatha Donthi	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Shreiya Suhas Donthi	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Jayaprakash K	1	2	2.00	Cash	Transfer
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Pawan Kumar Jain	1	2	2.00	Cash	Transfer
May 3, 2025	Donthi Manjunatha Venkatarathnaiah (HUF)	Suhas Donthi Manjunatha	10,774,775	2	0.91**	NA	Transmission
May 3, 2025	Donthi Manjunatha Venkatarathnaiah (HUF)	Sumanth Manjunatha Donthi	10,774,775	2	0.91**	NA	Transmission
June 17, 2025	Manjunatha Donthi Venkatarathnaiah	Manjunatha Donthi Family Trust <sup>§</sup>	11,000	2	Nil	NA	Gift
June 17, 2025	Shubha Manjunatha Donthi	Shubha Donthi Family Trust <sup>§§</sup>	11,000	2	Nil	NA	Gift

\* Pursuant to the resolution passed by the shareholders of the Company in the EGM dated April 18, 2025, it has allotted 539,590,500 equity shares of face value of ₹ 2 each by way of a bonus issue to its shareholders in the ratio of 10:1

\*\* The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Manjunatha Venkatarathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.

# Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.

\$ The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha

§§ The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.

Past transactions	Weighted average cost of acquisition per Equity Share (₹) <sup>†</sup>	Floor Price (₹ 206)	Cap Price (₹ 217)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition of primary issuances in the last three years	Nil	NA	NA
Weighted average cost of acquisition of secondary transactions in the last three years	0.91	226.37	238.46

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

- e) Detailed explanation for Cap Price and weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in the view of the external factors which may have influenced the pricing of the Offer, if any.

- We 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.
- 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.
- We are in the process of adding a 2.50 GW module production capacity line, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, which is expected to be operational in the first half of Fiscal 2026. Pursuant to our proposed expansion plans, we aim to increase our solar PV module production capacity to 16.30 GW and our solar cell production capacity to 8.94 GW using only TOPCon technology by the first half of Fiscal 2028.
- 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.
- Our 2.94 GW solar cell manufacturing unit at Dobbaspur, Bengaluru, Karnataka is one of the largest TOPCon solar cell manufacturing facilities in India in terms of installed capacity, as of May 31, 2025.
- Our diversified customer base has translated into a substantial order book, which was 5.36 GW as of June 30, 2025. This comprised outstanding orders of 2.32 GW for utility-scale IPPs, 0.20 GW for public sector undertakings and 2.07 GW for C&I customers.
- Our key customers include Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Prozeal Green Energy Limited, KPI Green Energy Limited, Aditya Birla Renewables Solar Limited, Blupine Energy Private Limited etc.
- We have witnessed consistent growth in revenue and profitability over the years, which demonstrates our commitment to efficiency and productivity in our operations. In the last three Fiscals, our revenue from operations has grown at a CAGR of 94.38% from ₹ 6,181.26 million in Fiscal 2023 to ₹ 23,356.13 million in Fiscal 2025 and our EBITDA has grown at a CAGR of 258.18% from ₹ 562.72 million in Fiscal 2023 to ₹ 7,219.38 million in Fiscal 2025.

The Offer Price of ₹[●] have been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process, and is justified in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 31, 208 and 287, of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 31 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

Bid/ Offer programme

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Tuesday, November 11, 2025
Bid/ Offer Closing Date	Thursday, November 13, 2025
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 Monday, November 17, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, November 17, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, November 18, 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 of ₹ 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 shall be deemed to be incorporated in the deemed agreement between 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.

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

# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

# ASBA<sup>#</sup>

**Simple, Safe, Smart way of Application!!!**

<sup>#</sup> Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

**Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 447 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. ASBA Bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPis=yes&ntmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPis=yes&ntmId=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPis=yes&ntmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.npci@gmail.com.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion" provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to NIBs out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders using the UPI Mechanism), (in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 447 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 256 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 495 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,400,000,000 divided into 700,000,000 equity shares of face value ₹ 2 each and ₹ 10,000,000 divided into 100,000 preference shares of face value of ₹100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,187,099,100 divided into 593,549,550 equity shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 99 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 99 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 495 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 424 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 426 of the RHP for the full text of the Disclaimer Clause of NSE.





Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 426 of the RHP for the full text of the Disclaimer Clause of BSE.

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

...continued from previous page.

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 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 the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
	 <b>IIFL CAPITAL</b>	<b>Jefferies</b>			<b>Shailesha Barve</b> 13/1, International Airport Road Bettahalasur Post, Bengaluru Karnataka, 562 157, India <b>Tel:</b> +91 80 2217 4524 <b>E-mail:</b> investorrelations@emmvee.in
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> emmveephotovoltaic.ipo@jmfml.com <b>Website:</b> www.jmfml.com <b>Investor Grievance E-mail:</b> grievance.ibd@jmfml.com <b>Contact Person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>IIFL Capital Services Limited</b> <i>(formerly known as IIFL Securities Limited)</i> 24 <sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra India <b>Tel:</b> +91 22 4646 4728 <b>E-mail:</b> emmvee.ipo@iiflcap.com <b>Website:</b> www.iiflcapital.com <b>Investor Grievance E-mail:</b> ig.ib@iiflcap.com <b>Contact Person:</b> Mansi Sampat/ Pawan Kumar Jain <b>SEBI Registration No.:</b> INM000010940	<b>Jefferies India Private Limited</b> Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Emmvee.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>Investor Grievance E-mail:</b> jipl.grievance@jefferies.com <b>Contact Person:</b> Suhani Bhareja <b>SEBI Registration No:</b> INM000011443	<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> Emmvee.ipo@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Investor Grievance E-mail:</b> kmccredressal@kotak.com <b>Contact Person:</b> Ganesh Rane <b>SEBI Registration No:</b> INM000008704	<b>KFin Technologies Limited</b> Selenium, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Rangareddi Hyderabad, Telangana - 500 032, India <b>Tel:</b> + 91 40 6716 2222/ 1800 309 4001 <b>E-mail:</b> emmvee.ipo@kfinotech.com <b>Website:</b> www.kfinotech.com <b>Investor Grievance E-mail:</b> einward.ris@kfinotech.com <b>Contact Person:</b> M. Murali Krishna <b>SEBI registration no.:</b> INR000000221	Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 31 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.emmveepv.com](http://www.emmveepv.com) and on the website of the **BRLMs**, i.e. JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Jefferies India Private Limited and Kotak Mahindra Capital Company Limited at [www.jmfml.com](http://www.jmfml.com), [www.iiflcapital.com](http://www.iiflcapital.com), [www.jefferies.com](http://www.jefferies.com) and <https://investmentbank.kotak.com>, respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at [www.emmveepv.com](http://www.emmveepv.com), [www.jmfml.com](http://www.jmfml.com), [www.iiflcapital.com](http://www.iiflcapital.com), [www.jefferies.com](http://www.jefferies.com), <https://investmentbank.kotak.com>, and [www.kfinotech.com](http://www.kfinotech.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered and Corporate Office of the Company, **EMMVEE PHOTOVOLTAIC POWER LIMITED**, **Tel:** +91 80 2217 4524; **BRLMs : JM Financial Limited**, **Tel:** +91 22 6630 3030; **IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**, **Tel:** +91 22 4646 4728; **Jefferies India Private Limited**, **Tel:** +91 22 4356 6000 and **Kotak Mahindra Capital Company Limited**, **Tel:** +91 22 4336 0000 and **Syndicate Members: JM Financial Services Limited**, **Tel:** +91 22 6136 3400 and **Kotak Securities Limited**, **Tel:** +91 22 62185410 and at the select locations of the sub-Syndicate Members, SCsBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCsBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** JM Financial Services Limited, Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Asit C. Mehta Investment Intermediates Ltd, Centrum Broking Ltd, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Ltd, IDBI Capital Markets and Securities Ltd, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capital Limited, KJMC Capital Market Services Limited, LKP Secuties Ltd, Motilal Oswal Securities Limited, Motilal Oswal Financial Services Limited, NuVama Wealth and Investment Limited/*Formerly known as Edelweiss Broking Limited*), Prabhudas Lilladher P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited, Viren M Shah and Yes Securities (India) Limited

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**Escrow Collection Bank and Refund Bank :** Axis Bank Limited **Public Offer Account Bank :** Kotak Mahindra Bank Limited

**Sponsor Banks:** Axis Bank Limited and Kotak Mahindra Bank Limited

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **EMMVEE PHOTOVOLTAIC POWER LIMITED**

On behalf of the Board of Directors

Sd/-

**Shailesha Barve**

Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka

Date: November 5, 2025

**EMMVEE PHOTOVOLTAIC POWER LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on November 5, 2025. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), and is available on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.emmveepv.com](http://www.emmveepv.com) and the websites of the BRLMs, i.e., JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Jefferies India Private Limited and Kotak Mahindra Capital Company Limited at [www.jmfml.com](http://www.jmfml.com), [www.iiflcapital.com](http://www.iiflcapital.com), [www.jefferies.com](http://www.jefferies.com) and <https://investmentbank.kotak.com>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

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 the Draft Red Herring Prospectus as "U.S. 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. There will be no public offering in the United States.