



Date: May 13, 2026

To,

BSE Limited
BSE Scrip Code: 544608

National Stock Exchange of India Limited
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

Sub: Submission of Monitoring Agency Report for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2026 issued by CARE Ratings Limited in respect of utilisation of funds raised through public Issue of equity shares made by the Company.

This is for your kind information and dissemination.

Thanking You,

For and on behalf of Emmvee Photovoltaic Power Limited
(Formerly known as Emmvee Photovoltaic Power Private Limited)

Shailesha Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Place: Bengaluru

No. CARE/NRO/GEN/2026-27/1024

The Board of Directors
Emmvee Photovoltaic Power Limited
13/1, International Airport Road, Bettahalasur
Post, Bengaluru, Karnataka- 562157

05/12/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 03/31/2026 - in relation to the IPO of Emmvee Photovoltaic Power Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 2143.86 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 03/31/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10/29/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Saurabh Singhal

Saurabh Singhal

Assistant Director

Saurabh.Singhal@careedge.in

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Report of the Monitoring Agency

Name of the issuer: Emmvee Photovoltaic Power Limited

For quarter ended: 03/31/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

Declaration:

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

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

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

Saurabh Singhal

Signature:

Name and designation of the Authorized Signatory: Saurabh Singhal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Emmvee Photovoltaic Power Limited (EPPL)
 Name of the promoter : Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi
 Industry/sector to which it belongs : Solar Equipment Manufacturing

2) Issue Details

Issue Period : 11/11/2025 to 11/13/2025
 Type of issue (public/rights) : Public
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 2143.86 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Certificate, Statutory Auditor's Certificate and Bank Statements	The proceeds from the initial public offer of fresh issue have been partially utilized and the unutilized amount has been parked as term deposits with scheduled commercial banks and remaining in allotment account. The company has pre utilised a total of Rs 22.04 crore out of Rs 113.71 crore in FY26, Rs 11.14 crore in Q3 FY26 and Rs 11.75 crore in Q4 FY26, which as per offer document was expected to be utilised in FY27.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Not applicable	Not Applicable	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Q3 FY26 MA Report	No	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Not applicable	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	No such events	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, Statutory Auditor's Certificate and Bank Statements	Not Applicable	No comments

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects:

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
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)	Offer Document	1,621.29	Not applicable	Not applicable	No comments	No comments	No comments
2	General Corporate Purpose (GCP)	Offer Document	438.71	Not applicable	Not applicable	No comments	No comments	No comments
3	Expenses in relation to the Fresh Issue	Offer Document	83.86	Not applicable	Not applicable	No comments	No comments	No comments
Total			2143.86					

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(ii) Progress in the objects:

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
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, EEPL	1. Statutory Auditor's Certificate 2. Management Certificate 3. Bank Statements	1,621.29	1,621.29	-	1,621.29	0.00	The object amount of Rs. 1621.29 crore has been fully utilised for repayment / prepayment as of December 2025 end, i.e., Rs 28.98 crore towards HDFC Term loan under EPPL and Rs 1592.31 crore towards IREDA term loan under EEPL.	No comments	No comments
2	General Corporate Purpose (GCP – Net Proceeds)	1. Statutory Auditor's Certificate 2. Management Certificate 3. Bank Statements	438.71	335.29**	11.75	347.04	91.67	During Q4FY26, a total of Rs. 11.75 crore has been utilised for GCP. The company has pre utilised Rs 22.04 crore out of Rs 113.71 crore in FY26 which as per offer document was expected to be utilised in FY27.	No comments	No comments
3	Expenses in relation to the Fresh Issue	1. Statutory Auditor's Certificate	83.86	19.67	56.94*	76.60	7.26	During Q4FY26, a total of Rs. 56.94 crore has been utilised towards various pre and post issue expenses. Rs 4.56	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		2. Management Certificate 3. Bank Statements						crore is the TDS portion for Q4 FY26 which is yet to be paid by the company, the same is parked under FDR with Axis bank.		
Total			2143.86	1976.25	68.69	2044.93	98.93			

**Note: This excludes TDS amounting pertaining to issue expenses of INR 4.56 crore which is pending to be deposited to tax authorities as on March 31, 2026, the company has parked the same under FDR with Axis bank of Rs 6.70 crore (including Rs 1.60 crore of Offer for sale -OFS).*

As of 31st March 2026, the company availed reimbursement totalling INR 33.51 crore, inclusive of INR 6.98 crore pertaining to OFS-related expenses which was paid by the company.

***Note: INR 0.85 crore of expenses were incorrectly factored in under GCP during Q3 FY26, which were already captured under the Issue expenses for the period. The error is recognized by the statutory auditors in Q4 FY26, and corrected GCP expenses incurred till Q3 FY26, stood at INR 335.29 crore, which is captured in the above table. There are no changes in the overall expenses and bifurcations.*

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed deposit*	98.39	Multiple	1.00	1.02 %	99.39
2.	Balance in Monitoring account	0.17	-	-	-	0.17
3.	Balance in Allotment account #	2.70	-	-	-	2.70
4.	Less: FDs in respect of OFS	(1.60)				
5.	Less: interest earned during the period	(0.73)				
	Total	98.93				102.26

The total balances in allotment account as on 31 March 2026 stands INR 3.29 Crores which includes promoters share of issue expense (unspent) of INR 0.59 Crore, remaining Rs.2.70 crore is towards fresh issue.

* Break up of FDR allocation (including interest earned during the period)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Annualized Yield (%)	Market Value as at the end of quarter
1.	HDFC Bank	50.75	08-03-2027	0.21	6.80%	50.96
2.	Kotak Mahindra Bank	15.94	17-04-2026	0.31	5.95%	16.25
3.	Axis Bank	25.00	17-04-2026	0.48	5.80%	25.48
4.	Axis Bank	6.70^	25-04-2026	0.00	3.75%	6.70
		98.39	-	1.00		99.39

^The company has parked the pending TDS amount under FDR with Axis bank of Rs 6.70 crore (Rs 4.56 crore is Fresh issue and Rs 1.60 crore of OFS).

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(iv) Delay in implementation of the object(s):

Objects	Completion Date			Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Amount	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and Material Subsidiary, EEPL	Fiscal 2026	Rs 1621.29 crore	18-11-2025	No delay	No comments	No comments
General corporate purposes	Fiscal 2026	Rs.325.00 crore	Q3FY26	No delay	No comments	No comments
	Fiscal 2027	Rs.113.71 crore	Ongoing	Not Applicable*		
Issue expense	Not mentioned	Rs. 83.86 crore	Ongoing	Not Applicable	No comments	No comments

* Actual GCP amount spent stood at Rs 347.04 crore as on 31 March 2026. Rs 22.04 crore has been utilized over and above the allocated funds for FY26, Rs 11.14 crore in Q3 FY26 and Rs 11.75 crore in Q4 FY26, which as per offer document was expected to be utilized in FY27.

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Company purposes including Strategic initiatives, business development, customer acquisition, funding growth opportunities, meeting exigencies, meeting general corporate expenses	347.04*	Bank Statements, SA Certificate and Management Certificate	The amount utilized for general corporate purposes has been transferred from the monitoring account to the company's and EEPL's current accounts from where, the funds have been utilised towards general corporate purposes on the same day. The monitoring agency has relied upon management certificate for the items mentioned under "Item Head" column.	No comments
2	Expenses in relation to the Fresh Issue	76.60	Bank Statements, SA Certificate and Management Certificate		
		423.64			

*As per the offer document, quantum of the utilisation under GCP will be approved by the board from time to time. The board has authorised the finance committee of the company to utilise the funds allocated under GCP in compliance with applicable laws and within the scope of the objects of the issue.

The utilization of GCP has been towards the following heads in Q4 FY26-

Sr. No	Item Head	Amount in Rs. Crore
1.	Payment towards HR and admin expenses	0.80
2.	Payment towards legal and professional consultancy	0.21
3.	Payments towards Raw material and production expenses	0.31
4.	Payment towards salaries payment	2.05
5.	Payment towards statutory	2.97
6.	Payments towards custom duty	5.40
	Total	11.75

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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