

Date: October 17, 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 the Newspaper Clippings of Extract of Statement of Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2026

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the newspaper clippings of the extract of statement of unaudited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2026, published on October 15, 2026, in Economic Times, Times of India (English) and Vijaya Karnataka (Kannada).

The above information is also available on the website of the Company at <https://www.emmveepv.com/investors>.

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)

MURUGESH C Digitally signed by MURUGESH C
Date: 2026.10.17 15:22:44 +05'30'

Murugesh C
Company Secretary and Compliance Officer

Steepest decline in 5 quarters • 8 weeks of market fall hits insurers' solvency calculations
• Rising bond yields push domestic institutions to put more money into debt instruments

Insurance, NPS Flows into Equity Almost Halve in the Sept Quarter

Ravindra Sonavane

Mumbai: Flows from insurance companies and National Pension System (NPS) funds into Indian equities dropped in the September quarter, with their combined investments falling 45% to ₹27.74 crore from ₹1,48,68 crore in the previous quarter, according to data from NSE. Higher bond yields and falling stock prices prompted these domestic institutions to consider higher allocations to debt instruments in their portfolios.

"The decline was the steepest in their combined quarterly investments in five quarters. Insurance companies invested around ₹6,033 crore in equities during the September quarter, while NPS investments stood at around ₹4,700 crore, NSE data showed.

"Some of the decline can be attributed to market weakness, which has reduced the value of equity investments," said Subhasis Ghosh, CEO of Kotak Mahindra Pension Fund. "Secondly, debt instruments have also been rising. So, investors may be shifting some portion of their investments towards debt."

Mutual funds — the investors' dominant among domestic institutions — pumped ₹1.09 lakh crore into

Stemmed Flows

Quarter	Insurance	NPS	Total (Insurance + NPS)	% QoQ
Jun-25	5,429	12,754	18,183	-64.8
Sep-25	6,049	19,665	25,714	41.4
Dec-25	21,358	27,340	48,698	89.4
Mar-26	27,842	19,545	47,386	-1.2
Jun-26	18,087	23,378	41,465	-12.5
Sep-26	8,013	14,700	22,713	-45.2

(Fig in ₹ crore)

Source: Source NSE

equities in the September quarter, compared with ₹1.42 lakh crore in the June quarter, according to data from Bloomberg. FPIs bought stocks worth ₹12,889 crore, compared with sales of ₹1.26 lakh crore in the June quarter.

For insurance companies, too, elevated bond yields offered an opportunity to lock in higher returns. Yields on three-, five- and 10-year government securities rose, making debt investments more attractive and a decline in stock prices, an expert said.

Moreover, falling stock prices also reduced the value of insurers' existing equity holdings, affecting the capital cushion they must maintain to meet potential policyholder claims.

"The eight weeks of market falls have affected insurers' solvency calculations," said Ajit Banerjee, president and chief investment officer at Shriram Life Insurance. "While falling stock prices can offer opportunities to invest at more attractive valuations, negative market-to-market movements in equities held in non-participating portfolios and shareholders' funds must be factored into solvency calculations."

Insurers also prefer higher debt allocations when equities fall because of the accounting treatment of bonds, which reduces share volatility in solvency measures.

"Debt securities, by contrast, are generally held at amortised cost, subject to the applicable accounting treatment. This can limit the immediate impact of market-price movements on insurers' reported positions," Banerjee said. "The difference in accounting treatment could be one reason for higher allocations to debt."

Insurance companies and NPS funds, along with mutual funds, remained major sources of domestic liquidity for Indian equities. The combined investments of insurers and NPS funds in the stock market have been around ₹1.2 lakh crore so far in 2026. FPIs alone bought stocks worth ₹1.55 lakh crore so far this year, while FPIs withdrew ₹2.87 lakh crore from the market during this period.

Compared with the September quarter of FY25, NPS funds' investments also remain lower because of the statistical impact of a higher base. The guidelines issued on March 26, 2025, raised the equity allocation cap from 15% to 25%, with pension fund benchmarks adjusted accordingly. Pension funds' investments subsequently increased their equity allocations, while insurers' equity investments from last year is due to the base effect, as pension funds were rebalancing their portfolios to align with the new investment guidelines," Ghosh said.

CANADIAN INVESTOR HAS OUTLINED A GLIDE PATH TO RBI TO RESOLVE THE ISSUE

Fairfax has a Plan for Ownership Overlap, CSB Merger an Option

Saion Shukla

Mumbai: Prem Watsa-backed Fairfax Financial Holdings is understood to have submitted an undertaking to the Reserve Bank of India (RBI), outlining a glidepath to resolve its overlapping ownership of IDBI Bank and CSB Bank, people familiar with the matter said. This was furnished by Fairfax even before the Canadian investor received the government's approval for acquiring IDBI Bank, they said.

A merger of the two lenders is emerging as the most likely option, potentially allowing the Canadian investor to consolidate its banking interests under a single licence, sources said. "The regulator does not permit two-point presence of a large promoter or entry with more than 10% ownership in two banks. While the Banking Regulation Act does not explicitly prohibit such ownership, it is within RBI's regulatory discretion to decide whether such an arrangement can be permitted," said a person familiar with the matter.

The undertaking, which is believed to have been submitted as part of the regulatory approval process for the acquisition, seeks to address regulatory discomfort with a single promoter group having substantial ownership in two universal banks, said the people cited above. "Fairfax has provided a glidepath to resolve this within two years. A merger of CSB Bank with IDBI appears to be the most viable solution, as it would allow the group to retain both banking franchises while ultimately operating under a single licence," the person said.

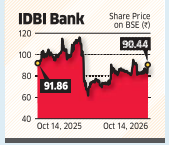
'Strategic Fit, IDBI Scale Justify Fairfax Paying a Bit More'

Joel Rebello

Mumbai: IDBI Bank's acquisition by Canadian investor Fairfax Holdings at a price-to-book ratio of 1.5 to 1.6 times is slightly higher than the 1.3 times Emirates NBD paid for RBL Bank or 1.4 times Sumitomo Mitsui Banking Corp (SMBC) paid for Yes Bank — marquee cross-border banking deals completed earlier this year.

However, analysts believe the slightly higher valuation is justified as it gives the Canadian company a three-fold increase in pan-India branch network, a six-fold increase in its advanced book, and about a seven-fold increase in its deposits book.

Yes Bank price to book is 1.30 times now. For the new entrant, Axis Bank the price to book is around 1.76 times while for IndusInd Bank it is around 1.04 times.



"The proposed acquisition is strategically significant not just because it provides control of a large bank, but because it could complete the foundations of a diversified financial-services ecosystem in India," said Pratik Shah, head financial services at EY referring to Fairfax's controlling stake in IIF, Finance and Go Digit General Insurance.

Continued on » Smart Investing

Continued on » Smart Investing

UP FROM ₹148-180 TO ₹210-218 PER SHARE

Jio Platforms' Grey Premium Climbs Over 20% in a Week

Sets ₹1,065-1,119/share price band for the issue

₹30,213 CR

LIKELY ISSUE SIZE AT THE UPPER END OF THE PRICE BAND

Ravindra Sonavane

Mumbai: The grey market premium (GMP) for Jio Platforms has risen ahead of its much-awaited initial public offering (IPO), climbing to ₹210-218 per share from around ₹148-180 last week, according to grey market brokers. Jio Platforms is expected to announce its price band on Thursday.

In an announcement to exchanges, Reliance Industries informed that the company has set a price band for ₹1,065-1,119 for Jio Platforms IPO. Eligible employees bidding under the employee reservation portion will receive a ₹54 per share discount. Investors will have to bid for a minimum of 12 shares and in multiples of 12 thereafter. The IPO is scheduled to open on October 21 and close on October 23, with the anchor book opening on October 19. The company is expected to list on exchanges on October 28. The IPO will be a fresh issue of 27 crore shares. At the upper end of the price band, the issue size will be around ₹30,213 crore.

Traders in the unlisted market, who did not wish to be named, said demand for Jio Platforms shares was strong and that the stock could list above its issue price. Including FY26 net debt of around ₹1.4 lakh crore, comprising deferred spectrum liabilities of around ₹1 lakh crore and lease liabilities, and adjusting for the IPO proceeds, Nomura estimated Jio Platforms' enterprise value at ₹10.9-11.4



Co Files Red Herring Prospectus for India's Biggest Public Issue

Our Bureau

Mumbai: Jio Platforms on Wednesday filed the red herring prospectus (RHP) for its IPO, formally announcing the schedule of the biggest public issue in India's corporate history.

The issue comprises a fresh sale of up to 270 million equity shares, with no offer for sale (OFS) component. The IPO, ₹30,213 crore, surpassing Hyundai Motor India's 2024 offering of ₹27,889 crore — the country's largest concluded IPO so far.

The National Stock Exchange (NSE) recently concluded a ₹22,562 crore IPO. Jio Platforms is the digital and telecom arm of Reliance Industries, led by billionaire Mukesh Ambani.

The company has also set aside shares worth up to ₹2,500 crore for eligible Reliance Industries share-

holders and up to 500 crore for eligible employees, according to the regulatory filing. The shareholder reservation will allow existing investors in Reliance Industries to apply for shares in Jio Platforms. India's Hindu Undivided Families (HUFs) that held public shares of Reliance Industries as of October 14 will be eligible, subject to the conditions set out in the prospectus and applicable regulations.

Together, the two categories account for reservations worth up to ₹3,000 crore. RIL informed the exchanges about the RHP filing on Wednesday. The move follows the filing of the draft prospectus in June and the receipt of an observation letter from the Securities and Exchange Board of India (Sebi) in August.

Decoding Key Risks » Smart Investing

Rupee Rises for 4th Straight Day, Closes at 95.15

Our Bureau

Kolkata: The Rupee gained for the fourth straight day and closed at 95.15 against the US dollar on Wednesday, after having climbed for three straight days. The intra-day peak of 94.77 in early trade, reflecting the impact of central bank measures to shore up the local currency. The intra-day peak level is over one-month high, data showed.

The local monetary unit ended at 95.28 on Tuesday. It gained about 1.7% over the past three days after RBI effectively made over-hedging too expensive, curbing speculative bets on the rupee in anticipation of after having climbed for three straight days.

"The Indian rupee continued its upward trajectory, bolstered by central bank market intervention and the unwinding of long dollar positions," said Dhiraj Parmar, senior research analyst at HDFC Securities.

Strong dollar demand from importers however capped daily gains. "The rupee appreciation offers companies trading opportunities," a trader said.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026									
(All amounts are in INR lakhs, unless otherwise stated)									
Sr. No.	Particulars	Quarter Ended			Six Months Ended			Year Ended	
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Total income	1,57,889.14	1,57,199.25	1,14,938.78	3,15,088.39	2,19,161.16	5,10,339.25		
2	Profit before tax for the period/year	46,529.36	46,960.65	29,166.78	93,490.01	53,186.00	1,33,759.53		
3	Profit after tax for the period/year	38,204.79	38,028.65	23,786.10	76,233.44	42,553.38	1,08,155.15		
4	Total comprehensive income for the period/year	38,161.25	38,254.50	23,623.92	76,435.16	41,990.47	1,07,823.16		
5	Paid-up equity share capital (face value of share INR 2/- each)	13,846.90	13,846.90	11,870.99	13,846.90	11,870.99	13,846.90		
6	Other equity						3,55,647.19		
7	Earnings per share (face value of share INR 2/- each) (not annualised except for the year ended March 31, 2026):								
	(a) Basic (INR) (in absolute number)	5.52	5.49	4.01	11.01	7.17	17.17		
	(b) Diluted (INR) (in absolute number)	5.52	5.49	4.01	11.01	7.17	17.17		

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026									
(All amounts are in INR lakhs, unless otherwise stated)									
Sr. No.	Particulars	Quarter Ended			Six Months Ended			Year Ended	
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Total income	25,778.99	26,917.30	29,453.94	52,696.29	75,243.26	1,18,762.77		
2	Profit before tax for the period/year	4,936.13	4,936.13	2,954.95	9,915.71	15,028.11	21,190.50		
3	Profit after tax for the period/year	686.88	3,686.83	2,201.33	4,373.71	11,217.61	15,574.87		
4	Total comprehensive income for the period/year	678.59	3,684.56	2,197.70	4,363.15	11,196.28	15,565.81		
5	Paid-up equity share capital (face value of share INR 2/- each)	13,846.90	13,846.90	11,870.99	13,846.90	11,870.99	13,846.90		
6	Other equity						2,54,037.67		
7	Earnings per share (face value of share INR 2/- each) (not annualised except for the year ended March 31, 2026):								
	(a) Basic (INR) (in absolute number)	0.10	0.53	0.37	0.63	1.89	2.47		
	(b) Diluted (INR) (in absolute number)	0.10	0.53	0.37	0.63	1.89	2.47		

Notes:

- The unaudited consolidated financial results of Emmvee Photovoltaic Power Limited (formerly known as Emmvee Photovoltaic Power Private Limited) (the "Holding Company") and its subsidiaries (together referred as "Group"), have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended (the "Regulations").
- The consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 14, 2026. This consolidated unaudited financial results have been subject to review by the statutory auditor of the Holding Company and they have issued an unmodified conclusion on the limited review for the quarter and six months period ended September 30, 2026.



Place: Bengaluru
Date: October 14, 2026

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

Suhas Donthi Marjanatha
Whole time Director
DIN: 09671635

Adilcores 448/26

IN THE WORKS May scrap compulsory market-making, ease underwriting needs; cos with post-issue mcap of up to ₹1,000 cr would need to list on SME platform

Sebi Plans to Ease Many SME IPO Rules, Lower Application Amount

Our Bureau

Mumbai: The capital markets regulator on Wednesday proposed an overhaul of rules governing initial share sales by small and medium enterprises (SMEs). The proposals include halving the minimum application amount, scrapping compulsory market-making, and easing underwriting needs to help reduce the cost of raising capital.

The Securities and Exchange Board of India (Sebi) has proposed lowering the minimum application amount for SME IPOs to ₹1 lakh from ₹10 lakh, with a minimum lot value of ₹5,000 and a requirement to apply for at least four lots. It has also proposed to introduce a one share trading lot for SME listed securities.

"The existing requirement of two lots per application with a minimum application value above ₹2 lakh may limit participation and may not appropriately balance accessibility with the objective of ensuring meaningful applications," Sebi said in a discussion paper on Wednesday.

The regulator has suggested replacing the existing paid-up capital based eligibility



...Confirms Interim Curbs on Rajesh Exports, Promoter

MUMBAI: Sebi has confirmed interim restrictions on Rajesh Exports and its promoter Rajesh Mehta over alleged financial misrepresentation in consolidated revenue and the routing of company funds through personal bank accounts, reports **Our Bureau**.

The regulator said the company and Mehta had failed to adequately rebut its preliminary findings despite being given an opportunity to respond. Mehta will continue to be barred from dealing in Rajesh Exports shares.

Sebi questioned Rajesh Exports' consolidated revenue of ₹15.4 lakh crore for FY21-25, which was significantly higher than the ₹3,027.3 crore in standalone revenue reported by its Swiss subsidiary Valcambi SA over the same five-year period.

criteria with market capitalisation thresholds and raising the minimum profitability requirement.

Under the proposed framework, companies with post-issue market capitalisation of up to ₹1,000 crore would be required to list on the SME platform.

Those valued above ₹1,000 crore and up to ₹1,000 crore could choose between the SME platform and the main board, while companies exceeding ₹1,000 crore in market value would have to compulsorily pursue a main board listing.

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ಮೇಲ್ಕನು ಅರ್ಜಿ ವಿಚಾರಣೆ ವೇಳೆ ರಾಷ್ಟ್ರ ಸಹಕಾರ ಪರ ವಾದ ಮಂಡಿಸಿದ್ದು ಹಿರಿಯ ವಕೀಲರ ಕಿರುಕುಳ ಸಿರಿಸು, "ಅಲ್ಪಾಂಕಮಾರ್ ಅವರ ಮುಂದೆ ದೂರವಾಣಿ ಪ್ರಕಾರಣಿಯ ಅಧೀನವಿರುವ ಬೀಗರ್, ಎಫಐಐ ನೇತೃತ್ವದ ಬೇರೆ ಪೊಲೀಸ್ ಅಧಿನಿರ್ದೇಶಕರ ಪೂರೈಕೆಯೇನಿರು" ಎಂದು ಕೋರಿದ್ದರು.

ಈ ವಿಚಾರಕ್ಕೆ ಮುಖ್ಯ ಕಾರ್ಯದರ್ಶಿಗಳಿಗೆ ಸ್ಪಷ್ಟವಾಗಿರಬೇಕು. ಪ್ರತಿ ಬರಿದಿರುವ ಅಲ್ಪಾಂಕಮಾರ್, "ದೂರವಾಣಿ ಕ್ಷುದ್ಧಾಂತಿ ಪ್ರಕಾರಣಿ ಸಂಬಂಧ 2024ರ ಸೆಪ್ಟೆಂಬರ್ 13ರಂದು ನ್ಯಾಯಾಲಯಕ್ಕೆ "ಬಿ" ವರದಿಯನ್ನು ಸಲ್ಲಿಸಲಾಗಿದೆ. ಅದರದ ಪ್ರಕಾರವು ವಿಚಾರಣೆಯಲ್ಲಿ ಪರಿಶೀಲಿಸಲ್ಪಟ್ಟು ಎಂದು ನನ್ನ ಮುದ್ದು ನ್ಯಾಯಾಧಿಕಾರಿ ತಮ್ಮ ಮಾಹಿತಿ ನೀಡಲಾಗಿದೆ. ನನ್ನ ಮುದ್ದು ಯಾವುದೇ ಪ್ರಕಾರಣಿ ಇಲ್ಲ. ಈ ಸಂಬಂಧ ಪರಿಶೀಲಿಸಿ ವರದಿ ಸಲ್ಲಿಸಿ" ಎಂದು ಕೋರಲಾಗಿದೆ.

Adfactors 448/26