

150 അപരാധ ക്ഷത്യഃ വിദീമന ബംധന

బెంగళూరు: మనస్యుడు, వావన కళలను, సులీగు, బెదరికు సేరి 150క్కు హచ్చు అపరాధ ప్రకరణాలల్లి భాగియుగి తల్లిమరైశేండ్రికి కుఱ్చుత విదేమనన్ను కథాన్ని విభాగద పోలీసరు బింధించి దార్జ ఎందు డిస్ట్రిక్టు నడ్డిసిద్దార్థ అపరాధ ప్రకరణ గళల్లి తెల్లిసిద్దార్థ. అపరాధ ప్రకరణ కాజల్లి భాగియుగి న్నాయాలయకే హాజరాగడ తల్లిమరైశేండ్రికి దార్జ ఆరోగించిన న్నాయాలయకే హాజరపడించి వారింపో జారి మాడలు వీతేషం తండుగన్ను రిసెంలా గిత్తు. ఆదరంతే విద్యుత్రస్తాపుర పోలీసరు హచ్చు విచారణ తండు 150 క్కు హచ్చు ప్రకరణాలల్లి భాగియుగి న్నాయాలు అస్థిల్లి అలియూస్ అస్థినన్ను బంధించి న్నాయాలయకే హాజరపడించి ఎందు హేచ్చిదరు. ఆరోగించి ములై యలుపం, లుపసగరి, కిమిలోగ్ సేరి వలవు రాణ్ణాల్లి కేసాగాలివే.

ಕರ್ನಾಟಕ ಪರ್ಯಾಯ ವಿಷಯದಲ್ಲಿ ಸಂಪನ್ಮೂಲ ಮತ್ತು ಸಾರ್ಥಕ

బెగ్గశాలు: ఎణ్ణీ శోనల్లి బేచరి కళలనక్క యత్తిసిరువ పుటనే బెగ్గశాలిన త్వగూరజ నగరద 2నే బ్యాకోనల్లి నడిదిద. మదనో ఎంబ కళను సిముంటా బ్యాకోనిద నందిల్లర బేచరియ బిగవన్సు ఒడయలు యత్తిసిదానె. నగరదల్లి బేచగన జావ 4 గండ్లి సుమారిగ నందిల్లర

బేచరియల్లి శ్కష ఈ కృత్వప్పగిద్దానె. ఈ వేళి రస్యయల్లి ఓడాడుత్తిద్ద సావాజనికరు కళలనక్క యత్తిసుత్తిద్ద మదన్సున్న గమనిశిదారె. త్యక్తిపే కాయరు ప్రవృత్తరాద జనర క్షణన్న పిడిదు 112గ కరే మాది ప్యాలీ సరిగే మాఫికి నిఎిదారె. స్ఫ్రెంధావిషిద హాయ్సు ప్యాలీసరు అమాజియన్న వటకే పడేదు కొండిద్దారె. వటకే పడేదు నంతర ఆరోపి మదనో కుమారో తాను ఒశగరే నివాసి హోట్లే హసిగాగి కళలన మాడుత్తిదాగి ప్యాలీసర ఒళ హేళికేందిదానె. ఈ సంంధ ఒసమన్సగుడి ప్యాలీసో తాణెయల్లి ప్రకరణ దావలాగిద.

ಸೊಸ್ಯಟಿ ಹಣ ದುರ್ಭಳಕೆ ಆರೋಪ: ಇಬ್ಬರ ಸೆರೆ



ತೀಂಗಳು ಬಡ್ಡಿಯ ಹಣವನ್ನು ಸಂದಾಯ ಮಾಡುತ್ತಿತ್ತು. ಅದರೆ, 3 ತೀಂಗಳಿಗೆ ನಿಂದ ಬಡ್ಡಿಯ ಹಣ ಖಾತೆಗೆ ಸಂದಾಯವಾಗಿದ್ದಾಗಿ ಹೊಡಿಕೆ ದಾರರು ತೆರೆ ಸೂಸ್ಯೆಟಿಯ ಖಾತೆ ಪರಿಶೀಲಿಸಿದ್ದರು. ಆಗ ಕೇವಲ 3 ಹೊಟಿ ರು. ಮಾತ್ರವೇ ಸಾಲ ನಿರ್ದಿಷ್ಟಾಗಿದ್ದು, ಉಳಿದ ಹಣ ಸೂಸ್ಯೆಟಿಯ ಖಾತೆ ಖಾಲಿಯ ಗ್ರಾಹಕರು ಪತ್ತೆಯಾಗಿತ್ತು ಎಂದು ಪೂಲೀಸರು ತಿಳಿಸಿದ್ದಾರೆ. ಹೊಡಿಕೆಯ ಹಣವನ್ನು ಸೂಸ್ಯೆಟಿಯ ಖಾತೆಯಿಲ್ಲದ ಅನಧಿಕೃತವಾಗಿ ಇತರ ಖಾತೆಗಳಿಗೆ ವರ್ಗಾವಣೆ ಮಾಡಲಾಗಿದೆ ಎಂದು ಆರೋಟಿಸಿ ಹೊಡಿಕೆದಾರರು ಕಬ್ಬಿನಾವಾಕ್ ಪೂಲೀಸ್ ರಾತಂಗೆ ದೂರು ನೀಡಿದ್ದರು. ಈ ಬಗ್ಗೆ ಪ್ರೆಕರಣ ದಾಖಲಿಸಿಕೊಂಡಿದ್ದು. ಇತಿಹಾಸ ನೌಕರರಿಗೆ ಮಾತ್ರವೇ ಸೂಸ್ಯೆಟಿಯಲ್ಲಿ ಹೊಡಿಕೆಗೆ ಅವಕಾಶ ನೀಡತ್ತು. ನೂರಾರು ಜನ ನೌಕರರು ತಮ್ಮ ಉಳಿತಾಯದ ಹಣ ಸೂಸ್ಯೆಟಿಯಲ್ಲಿ ಹೊಡಿಕೆ ಮಾಡಿದ್ದರು. ಆ ಹಣವನ್ನು ಅವಶ್ಯಕ ಶರುವ ನೌಕರರಿಗೆ ಸಾಲದ ರೂಪದಲ್ಲಿ ನೀಡತ್ತಿದ್ದ ಸೂಸ್ಯೆಟಿ, ಹೊಡಿಕೆ ಮಾಡಿದ್ದವರ ಖಾತೆಗಳಿಗೆ ಪ್ರತಿ

ನಾಯವ
ಕೊಂದವಳ ಸ
ಮತ್ತೆರಿದು

బుయూరుడు రైస్
బెంగళూరు: లిఫ్ట్స్ నెల్లు
నాయి మార్కెట్ కేంద్రమణసే
లసదాకే మేలే ఇదీగ
మత్తొందు ఎఫ్ బిపార్
దాబిలాగిడే.

బాగలూరిన అవాట్
ఎమెంట్ పోందర లిఫ్ట్స్ నెల్లు
నాయిమరియన్న అమా
నుషావాగి హత్తే మాడిద
ప్రకరణిద ఆరోఎి
ప్రపట్లతా మేలే మనె
మాలీకారాద రాతికి బిన్న
కశ్కన మాడిద్దారిందు
దారు దాబిలిసిదారె.
దారిన ఆదారద మేలే

ಮತ್ತೊಂದು ಎಫ್‌ಎಲ್‌ಆರ್‌
 ದಾವಿಲಾಗಿದೆ. ತನಿದ್ದ
 ಮನೆಯಲ್ಲೇ 50 ಗ್ರಾಂ ಚಿನ್ನ
 ಹಾಗೂ ವಚ್ಚ ಉಂಗುರ
 ಪೂಂಡನ್ನು ಕಕ್ಷತನ ಮಾಡಿದ್ದಾಗಿ
 ತನಿಬೆ ವೇಳೆ ಒಟ್ಟಿಕೊಂಡಿದ್ದಾಳೆ.
 ನ.2.೧೦ದು ಮನೆಯ
 ವಾರ್ಡ್‌ರೇಣಿಬಣಲ್ಲಿ ಇಟ್ಟದ್ದ
 ಚಿನ್ನಾಭರಣ ಕಾಣುತ್ತಾಗೆ
 ಸುಮಾರು 50 ಗ್ರಾಂ ಮಾಲ್ಯಾದ
 ಚಿನ್ನದ ಸರ, ೧೦ ಡಾಂಗುರ
 ಹಾಗೂ ಬಂಡು ವಚ್ಚ ಉಂಗುರ
 ಹಾಗೂ ರಕ್ಖಾವಾಗಿತ್ತೆ ಎಂದು
 ದೂರಿನಲ್ಲಿ ತಿಳಿಸಲಾಗಿದೆ.
 ಮನೆಕೆಲಸದಾಕೆ ಪ್ರಪಳಲಾ
 ಮೇಲೆ ಅನುಮಾನ ವೈಕವಳಿಸಿ
 ಪೂಲೀಸರು ಮೊಪರಣೆ
 ನಡೆಸಿದಾಗ, ಆಕೆ ಕಕ್ಷತನ
 ಮಾಡಿದ್ದು ಒಟ್ಟಿಕೊಂಡಿದ್ದಾಳೆ.
 ಯಾವತ್ತಿ ರಾತ್ರಿಕಾ ಕಾಲೇಜೆಗೆ

ಪ್ರಸ್ತಾವ
ಮನೆಯಲ್ಲಿ ಬಂಧೇ ಇರು
ತೀದಳು. ಇದೇ ಸಮ ಯದಲ್ಲಿ
ಡೊ, ಯಾರೋ ನುಲ್ಲಿ ಟೈದ್ ದ
ಚಿನ್ನಾ ಭರಣವನ್ನು ಕೆದ್ದು
ತಾನು ಮಲಿಗೆಕೊಳುವ
ಮಂಚದ ಕೆಗೆ ಬಂಚಿದೆಳ್ಲಿ.
ಕೆಕ್ಕತಪವಸಗಿದ ಬಿಳಿಕ
ಮನೆಯಲ್ಲಿದ್ದ ನಾಯಿ
ಮರಿಯನ್ನು ಸಾಯಿ ಸಿದ್ದಳು
ಎಂದು ತೀಳುಂದಿದೆ.
ಬಾಗಲೂರು ಪೂಲೇಸ್

ಬ್ರಹ್ಮ ದಾಸರಾಯ.

ರಾಡ್‌ನಿಂದ ಹಲ್ಲೆ
ಬೆಂಗಳೂರು: ಬೆಂಗಳೂರಿನಲ್ಲಿ
ಪುಂಡರ ಅಟಿಕ್ಕಾಸ ಮತ್ತಿ
ಮಾರಿದೆ. ದಾರಿ ಬಿಬುವಂತೆ
ಕೇಳಿದಕ್ಕೆ ಕಾರು ಬಾಲಕನ
ಮೇಲೆ ರಾಡ್‌ನಿಂದ ಹಲ್ಲೆ ನಡೆಸಿ
ರುವ ಫುಣ ಬೆಂಗಳೂರಿನ
ಮುನ್ಕೊಳಾಲಿನಲ್ಲಿ ನಡೆದಿದೆ.
ಬೆಂಗಳೂರಿನ ವಾಡ್-
ನಂಬರ್ 149ರ ಮುನ್
ಕೊಳಾಲು ಬಳಿ ಕೆಲವು
ಕಿಡಿಗೇಡಿಗಳು ತಮ್ಮ ಬೈಕ್
ಗಳನ್ನು ಕಾರಿಗೆ ಅಡ್ಡಿ ನೀಲಿಸಿ
ಪುಂಡಾಟ ನಡೆಸಿದ್ದಾರೆ.
ಹಾಗಾಗಿ ಕಾರು ಬಾಲಕ
ರಾಮಚಂದ್ರ ದಾರಿ ಬಿಬುವಂತೆ
ಕೇಳಿದ್ದಾರೆ. ಈ ವೇಗ ಮೋನಿತ್‌
ರೆಡ್ಡಿ ಪೂಕಾರ್ ರೆಡ್ಡಿ ಮತ್ತು
ಮಂಜುನಾಥ್ ರೆಡ್ಡಿ ಸಹಸರರು
ರಾಮಚಂದ್ರ ಅವರ ಮೇಲೆ
ರಾಡ್‌ನಿಂದ ಹಲ್ಲೆ ನಡೆಸಿದೆ.
ರಾಡ್‌ನ ಏಟಿನಿದಾಗಿ ರಾಮ
ಚಂದ್ರ ತಲೆಗೆ ಗಾಯಗಾಗಿವೆ.
ಇದನ್ನು ಕೇಳಲು ರಾಮಚಂದ್ರ
ಸಹೇದರ ಸುರೆಲ್ಲಾನ
ಮೇಲೂ ಹಲ್ಲೆಗೆ ಯಾಗಿದೆ.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



(Please scan this QR code to view the Prospectus)



ORKLA INDIA LIMITED

(Formerly known as MTR Foods Private Limited)

Our Company was originally incorporated as "MTR Foods Limited" as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 21, 1996, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Upon conversion of our Company from a public limited company to a private limited company, pursuant to a resolution passed by the Board of Directors dated June 27, 2008, and a special resolution passed by our Shareholders on August 12, 2008, our name was changed to "MTR Foods Private Limited" and a fresh certificate of incorporation dated November 4, 2008 was issued by the RoC. Thereafter, pursuant to the resolution passed by the Board of Directors dated December 5, 2023 and the Shareholders resolution dated December 12, 2023, our name was changed to "Orkla India Private Limited" and a certificate of incorporation dated January 4, 2024 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated February 26, 2025, and a Shareholders resolution dated March 13, 2025, the name of our Company was changed to "Orkla India Limited", and a fresh certificate of incorporation dated April 25, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 223 of the prospectus dated October 31, 2025 ("Prospectus") filed with the RoC.

Registered Office: No. 1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru - 560 047, Karnataka, India

Contact Person: Kaushik Seshadri, Company Secretary and Compliance Officer; Tel: +91 80 40812100, E-mail: investors@orklaindia.com; Website: www.orklaindia.com; Corporate Identity Number: U15136KA1996PLC021007

OUR PROMOTERS: ORKLA ASA, ORKLA ASIA HOLDING AS AND ORKLA ASIA PACIFIC PTE. LTD.

Our Company has filed the Prospectus dated October 31, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Thursday, November 6, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 22,843,004 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ORKLA INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹730* PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹729 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹16,673.3 MILLION* THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") OF 20,560,768 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹15,007.5 MILLION* BY ORKLA ASIA PACIFIC PTE. LTD. ("PROMOTER SELLING SHAREHOLDER"), 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹832.9 MILLION* BY NAVAS MEERAN AND 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹832.9 MILLION* BY FEROZ MEERAN (TOGETHER REFERRED TO AS "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 16.7% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDED A RESERVATION OF 30,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹19.8 MILLION* (CONSTITUTING 0.0% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER EACH CONSTITUTED 16.7% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 730 TIMES THE FACE VALUE OF THE EQUITY SHARES

*A DISCOUNT OF ₹69 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ANCHOR INVESTOR OFFER PRICE: ₹730 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

OFFER PRICE: ₹730 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

THE OFFER PRICE IS 730 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 36 of the Prospectus)

- Business risk:** Our operations are subject to volatility in the pricing of raw materials and packaging materials. Our inability to procure the raw materials and packaging material, at competitive prices, may adversely affect our business, financial condition, cash flows and results of operations.
- Trademark risk:** Our Promoter, Orkla ASA, is the proprietor of the trademark "Orkla" registered in India under the Trade Marks Act, 1999. Our Promoter, Orkla ASA, has issued a Letter of Authorisation to our Company for usage of the "Orkla" trademark by us, and a termination of this Letter of Authorisation, or the imposition of any fees or royalty by Orkla ASA on us in the future, could adversely impact our business and operations.
- Operational risk:** The improper processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, financial condition, cash flows and results of operations.
- Capacity utilisation risk:** As of June 30, 2025, we operated nine manufacturing facilities. Any slowdown or interruption to our manufacturing operations or under-utilisation of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. Set out below are details of our total capacity utilisation for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Installed capacity (TPA)	182,270	182,270	182,270	161,345	155,950
Actual Production (in TPA)	20,975	20,743	83,596	77,012	75,896
Capacity Utilisation (in %)	46.0	45.5	45.9	47.7	48.7

- Supplier risk:** We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations. Set out below is the aggregate contribution of our largest supplier, our top three suppliers and top ten suppliers of raw materials and packaging materials to our total purchases for the periods/years indicated:

Instrument	For the three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Top supplier	220.0	6.8%	860.8	6.5%	870.4	6.7%	1,030.9	7.9%
Top three suppliers	569.1	17.5%	1,985.1	14.9%	2,244.0	17.2%	2,715.3	20.8%
Top ten suppliers	1,229.0	37.9%	4,479.1	33.7%	5,112.0	39.1%	5,465.5	41.8%

- Statutory and regulatory risk:** We are party to certain statutory and regulatory actions under Food Safety and Standards Act, 2006 and any adverse outcome in such matters may adversely impact our business and operations.
- Brand risk:** A third-party owned and operated restaurant chain has the right to use the trade name "MTR" for its business operations and any negative publicity or quality issues associated with the restaurant chain may adversely affect our business, financial condition, cash flows and results of operations.
- Business risk:** Our inability to expand or effectively manage our growing base of distributors or retailers may have an adverse effect on our business, financial condition, cash flows and results of operations.
- Financials risk:** The examination report on our Restated Consolidated Financial information makes reference to certain modifications included in the audit reports on our consolidated financial statements and in the annexure to the reports prescribed under the Companies (Auditor's Report) Order, 2020 as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.
- Related party risk:** We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.
- Export risk:** We derive a portion of our revenue from sale of products to customers outside India (20.4% and 20.6% in the three months ended June 30, 2025 and in Fiscal 2025). Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations. Set out below are details of our revenue from customers outside India and contribution to sale of products for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India (₹ million) (A)	1,196.9	1,088.6	4,861.7	4,431.1	3,700.1
Sale of products (₹ million) (B)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India as a % of sale of products (C) = (A/B)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

- Offer related risk:** The Offer comprises an offer for sale of 22,843,004 Equity Shares aggregating to ₹16,673.3 million* by the Selling Shareholders. We will not receive any proceeds from the Offer and the same will be received by the Selling Shareholders.

*A discount of ₹69 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 39.0. The Price/Earnings Ratio of Nifty 50 as of March 28, 2025 is 21.4.
- Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 12.9%.
- Average cost of acquisition of equity shares for the Selling Shareholders is as follows and Offer Price at upper end of the price band is ₹ 730:

Sr. No.	Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)	
			2025	2024
1.	Orkla Asia Pacific Pte. Ltd.	123,302,090		111.0
2.	Navas Meeran	6,843,270		458.7
3.	Feroz Meeran	6,843,270		458.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 31, 2025 (UDIN: 25146268BMIPJ4400).

- Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year immediately preceding the date of the Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	458.7	1.6	458.7 - 458.7
Last eighteen months	458.7	1.6	458.7 - 458.7
Last three years	458.7	1.6	458.7 - 681.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 31, 2025 (UDIN: 25146268BMIPJ4400).

- Weighted average cost of acquisition, Floor Price and Cap Price
- </div

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BID/OFFER PROGRAMME:
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:
TUESDAY, OCTOBER 28, 2025
BID/OFFER OPENED ON: WEDNESDAY, OCTOBER 29, 2025
BID/OFFER CLOSED ON: FRIDAY, OCTOBER 31, 2025

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders ("Non-Institutional Category" or "Non-Institutional Portion") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,00,000 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹1,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category could be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("Retail Category" or "Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "Offer Procedure" on page 440 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, October 28, 2025. The Company received 30 Anchor Investor Application Forms from 23 Anchor Investors (including 6 domestic mutual funds through 13 Mutual Fund schemes) for 2,901,920 Equity Shares. The Anchor investor price was finalized at ₹ 730 per Equity Share. A total of 6,843,900 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,996,047,000/-.

The Offer received 25,53,082 applications for 77,99,63,540 Equity Shares (excluding anchor investors prior to rejections) resulting in 48.75 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications Received*	No. of Equity Shares Applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	23,02,598	5,64,45,040	79,84,552	7.07	41,19,61,75,640.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	1,28,066	3,73,62,360	11,40,650	32.76	27,26,35,40,680.00
C	Non-Institutional Investors - Above ₹ 1.00 million	1,07,353	15,02,05,980	22,81,301	65.84	1,09,65,00,55,660.00
D	Employee Reservation	14,885	4,51,640	30,000	15.05	29,81,50,540.00
E	QIBs (excluding Anchors Investors)	180	53,54,98,520	45,62,601	117.37	3,90,91,39,19,600.00
	Total	25,53,082	77,99,63,540	1,59,99,104	48.75	5,69,32,18,42,120.00

* This excludes 9,751 applications for 2,39,600 Equity Shares aggregating to ₹17,4588,040/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	695	2,11,620	0.03	2,11,620	0.03
2	696	9,340	0.00	2,20,960	0.03
3	697	3,040	0.00	2,24,000	0.03
4	698	3,540	0.00	2,27,540	0.03
5	699	6,340	0.00	2,33,880	0.03
6	700	1,09,680	0.01	3,43,560	0.04
7	701	2,460	0.00	3,46,020	0.04
8	702	2,420	0.00	3,48,440	0.04
9	703	840	0.00	3,49,280	0.04
10	704	1,120	0.00	3,50,400	0.04
11	705	8,780	0.00	3,59,180	0.05
12	706	2,300	0.00	3,61,480	0.05
13	707	1,000	0.00	3,62,480	0.05
14	708	2,340	0.00	3,64,820	0.05
15	709	1,160	0.00	3,65,980	0.05
16	710	51,220	0.01	4,17,200	0.05
17	711	1,580	0.00	4,18,780	0.05
18	712	3,680	0.00	4,22,460	0.05
19	713	3,020	0.00	4,25,480	0.05
20	714	980	0.00	4,26,460	0.05
21	715	26,180	0.00	4,52,640	0.06
22	716	920	0.00	4,53,560	0.06
23	717	4,500	0.00	4,58,060	0.06
24	718	2,240	0.00	4,60,300	0.06
25	719	780	0.00	4,61,080	0.06
26	720	59,900	0.01	5,20,980	0.07
27	721	1,860	0.00	5,22,840	0.07
28	722	980	0.00	5,23,820	0.07
29	723	480	0.00	5,24,300	0.07
30	724	640	0.00	5,24,940	0.07
31	725	21,440	0.00	5,46,380	0.07
32	726	1,520	0.00	5,47,900	0.07
33	727	5,020	0.00	5,52,920	0.07
34	728	47,060	0.01	5,99,980	0.08
35	729	50,580	0.01	6,50,560	0.08
36	730	73,78,49,540	92.89	73,85,00,100	92.97
	CUTOFF	5,58,56,600	7.03	79,43,56,700	100.00
				100.00	

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 03, 2025.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 730 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 6,80423 times. The total number of Equity Shares Allotted in Retail Portion is 79,84,552 Equity Shares to 3,99,227 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allocated per Bidder	Ratio	Total No. of Equity Shares Allocated
1	20	20,50,931	92.70	4,10,18,620	75.50	20	24 : 133	74,01,840
2	40	81,428	3.68	32,57,120	6.00	20	24 : 133	2,93,880
3	60	26,443	1.20	15,86,580	2.92	20	24 : 133	95,440
4	80	10,144	0.46	8,11,520	1.49	20	24 : 133	36,600
5	100	12,563	0.57	12,56,300	2.31	20	24 : 133	45,340
6	120	4,030	0.18	4,83,600	0.89	20	24 : 133	14,540
7	140	4,935	0.22	6,90,900	1.27	20	24 : 133	17,820
8	160	1,377	0.06	2,20,320	0.41	20	24 : 133	4,960
9	180	969	0.04	1,74,420	0.32	20	24 : 133	3,500
10	200	3,492	0.16	6,98,400	1.29	20	24 : 133	12,600
11	220	748	0.03	1,64,560	0.30	20	24 : 133	2,700
12	240	957	0.04	2,29,680	0.42	20	24 : 133	3,460
13	260	14,372	0.65	37,36,720	6.88	20	24 : 133	51,860
					1	12 : 29135		12
	TOTAL	22,12,389	100.00	5,43,28,740	100.00			79,84,552

Note: 1 additional Share have been allocated to 12 Allottees from amongst 29,135 Successful Applicants from the categories 40-260 (i.e. excluding successful applicants from Category 20) in the ratio of 12 : 29135

B. Allotment to Non-Institutional Investors (More than ₹ 0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 730 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 31,98145 times. The total number of Equity Shares allotted in this category is 11,40,651 Equity Shares to 4,073 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allocated per Bidder	Ratio	Total No. of Equity Shares Allocated

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THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS, 2018").



(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 29, 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/F, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India

Tel: +91 80 2217 4524; Website: www.emmveepv.com; Contact Person: Shailisha 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 SK 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*

*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/ KPI'S 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

- 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.

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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 ⁽¹⁾	8,129.46	79.09%	1,500.60	45.03%	16,105.48	68.96%	-	-	-	-
Revenue from the sale of Mono PERC modules ⁽¹⁾	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 ⁽²⁾	1.39	0.01%	32.46	0.97%	128.20	0.55%	1,247.79	13.11%	2,648.00	42.85%
Total	10,220.69	99.44%	3,300.05	99.03%	23,256.33	99.57%	9,415.39	98.91%	6,045.77	97.81%

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%

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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 ⁽¹⁾	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 ⁽¹⁾⁽²⁾	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

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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 [#]
Sumanth Manjunatha Donthi	10,774,776	0.91 [#]

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

[^]Also the Promoter Selling Shareholder

[#]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 ₹) [#]	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) [#]
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil - 2.00
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil - 2.00
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil - 2.00

[#]As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 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 [*]	Post-Offer shareholding as at Allotment ^{**}			
			At the lower end of the Price Band (₹ 206)	At the upper end of the Price Band (₹ 217)	At the lower end of the Price Band (₹ 206)	At the upper end of the Price Band (₹ 217)
Promoters						
1.	Manjunatha Donthi Venkatarathnaiah*	285,988,995	48.18%	26,76,36,131	38.36%	26,85,66,460
2.	Shubha Manjunatha Donthi*	285,989,000	48.18%	26,76,36,136	38.36%	26,85,66,466
3.	Suhas Donthi Manjunatha	10,774,776	1.82%	10,774,776	1.54%	10,774,776
4.	Sumanth Manjunatha Donthi	10,774,776	1.82%	10,774,776	1.54%	10,774,776
Promoter Group (other than Promoters)						
5.	Manjunatha Donthi Family Trust [§]	11,000	Negligible	11,000	Negligible	11,000
6.	Shubha Donthi Family Trust ^{§ss}	11,000	Negligible	11,000	Negligible	11,000
7.	Shreya Suhas Donthi	1	Negligible	1	Negligible	1
Additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) ^A						
8.	Pawan Kumar Jain	1	Negligible	1	Negligible	1
9.	Jayaprakash K	1	Negligible	1	Negligible	1

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.

^{||}As on the date of the Red Herring Prospectus, our Company has nine Shareholders.

^{**}Also Promoter Selling Shareholders.

[§]To be updated in the Prospectus prior to filing with the RoC.

^{||A}Subject to finalisation of the Basis of Allotment.

[§]Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.

^{§ss}The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha

^{||A}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.

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(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.lifcapital.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:

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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:

- i. 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.
- ii. 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:

- o 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
- o Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year/period end.
- o 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:

* At the Offer Price: These details shall be provided once the Offer price is determined

a) 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

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

*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.

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 Venkatrathnaiah	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 Venkatrathnaiah (HUF)	19,590,500*	2	Nil	NA	Bonus
April 28, 2025	Manjunatha Donthi Venkatrathnaiah	Suhas Donthi Manjunatha	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatrathnaiah	Sumanth Manjunatha Donthi	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatrathnaiah	Shreya Suhas Donthi	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatrathnaiah	Jayaprakash K	1	2	2.00	Cash	Transfer
April 28, 2025	Manjunatha Donthi Venkatrathnaiah	Pawan Kumar Jain	1	2	2.00	Cash	Transfer
May 3, 2025	Donthi Manjunatha Venkatrathnaiah (HUF)	Suhas Donthi Manjunatha	10,774,775	2	0.91**	NA	Transmission
May 3, 2025	Donthi Manjunatha Venkatrathnaiah (HUF)	Sumanth Manjunatha Donthi	10,774,775	2	0.91**	NA	Transmission
June 17, 2025	Manjunatha Donthi Venkatrathnaiah	Manjunatha Donthi Family Trust ⁴⁵	11,000	2	Nil	NA	Gift
June 17, 2025	Shubha Manjunatha Donthi	Shubha Donthi Family Trust ⁴⁵	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 Venkatrathnaiah (HUF) and the cost for acquisition has been treated to be paid by the transferee.

Held by Manjunatha Donthi Venkatrathnaiah and Shubha Manjunatha Donthi as trustees.

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

The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatrathnaiah 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 (₹)	Floor Price (₹ 206)	Cap Price (₹ 217)
Weighted average cost of acquisition of Primary Issuances			

