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EMMVEE PHOTOVOLTAIC POWER LIMITED

Our Company was originally incorporated as "Emmvee Toughened Glass and Photovoltaics Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 21, 2007, issued by the RoC. Pursuant to a change in the name of our Company to "Emmvee Photovoltaic Power Private Limited", a fresh certificate of incorporation dated November 10, 2010, was issued by the RoC. The name change was undertaken to align with the current business growth and product portfolio of our Company and global renewable energy scenario. Subsequently, our Company was converted to a public limited company and the name of our Company changed to "Emmvee Photovoltaic Power Limited" pursuant to approval by our Board pursuant to resolution dated April 28, 2025 and Shareholders pursuant to an extra ordinary general meeting dated April 29, 2025 and a fresh certificate of incorporation dated May 7, 2025 was issued by the central processing centre, MCA, Haryana. For further details, see "History and Certain Corporate Matters - Brief History of our Company" on page 256 of the Prospectus dated November 14, 2025 ("Prospectus").

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



(Please scan this QR code to view the Prospectus)

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

Our Company has filed the Prospectus with the Registrar of Companies, Karnataka at Bengaluru 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 or about Tuesday, November 18, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 133,640,552 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF EMMVEE PHOTOVOLTAIC POWER LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹217 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹215 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹29,000.00 MILLION COMPRISING A FRESH ISSUE OF 98,795,483 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹21,438.62 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 17,422,535 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING 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").

ANCHOR INVESTOR OFFER PRICE: ₹217 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

OFFER PRICE: ₹217 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE OFFER PRICE IS 108.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 31 of the Prospectus)

- 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%

- Notes:**
(1) References to "customers" are to customers in a particular period / Fiscal and do not refer to the same customers across all periods / Fiscals.
(2) In the three months ended June 30, 2025, our top customers include KPI Green Energy Limited, Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Silres Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Insolation Green Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
(3) In the three months ended June 30, 2024, our top customers include Solarcraft Power India 2 Private Limited, Ayana Renewable Power Private Limited, Prozeal Green Energy Limited, Lineage Power Private Limited, Universal Transformers, KPI Green Energy Limited, Clean Max Enviro Energy Solutions Private Limited, Ato Z Traders and other entities whose names have not been disclosed here due to non-receipt of consent.
(4) In Fiscal 2025, our top customers include Clean Max Enviro Energy Solutions Private Limited, KPI Green Energy Limited, Solarcraft Power India 2 Private Limited, Hero Rooftop Energy Private Limited, Ayana Renewable Power Private Limited, BN Peak Power-I Private Limited, Lineage Power Private Limited, InSolar Energy Private Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
(5) In Fiscal 2024, our top customers include Ayana Renewable Power Private Limited, Lineage Power Private Limited, Aditya Birla Renewables Solar Limited, KPI Green Energy Limited, KMV Project Limited, Prozeal Green Energy Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
(6) In Fiscal 2023, our top customers include KPI Green Energy Limited, Aditya Birla Renewables Solar Limited and other entities whose names have not been disclosed here due to non-receipt of consent.
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 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	
	Amount	Capacity utilization (%)	Amount	Capacity utilization (%)	Amount	Capacity utilization (%)	Amount	Capacity utilization (%)	Amount	Capacity utilization (%)
Unit I (Modules)		0.00%		54.12%		24.84%		13.85%		22.53%
Unit II (Modules)		40.66%		84.98%		84.28%		57.52%		20.87%
Unit III										
Solar Cells		66.95%		-		42.83%		-		-
Solar PV Module		53.50%		-		54.33%		-		-
Unit IV (Modules)		58.71%		-		34.41%		-		-
Unit V (Modules)		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 (%)				

...continued from previous page.

BID/OFFER PROGRAMME:**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, NOVEMBER 10, 2025****BID/OFFER OPENED ON: TUESDAY, NOVEMBER 11, 2025****BID/ OFFER CLOSED ON: THURSDAY, NOVEMBER 13, 2025**

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

The bidding for Anchor Investors opened and closed on Monday, November 10, 2025. The company received 55 Anchor Investor Application Forms from 39 Anchor Investors for 61,981,665 Equity Shares. The Anchor investor price was finalized at ₹ 217 per Equity Share. A total of 60,138,249 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 13,050,000,033/-.

The Offer received 174,827 applications for 136,962,033 Equity Shares (prior to rejections) resulting in 1.02 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	170,946	15,444,132	13,364,055	1.16	3,349,909,635.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	3,361	3,660,657	6,682,028	0.55	792,911,430.00
C	Non-Institutional Investors - Above ₹ 1.00 million	430	2,714,943	13,364,054	0.20	588,964,266.00
D	QIBs (excluding Anchors Investors)	35	53,160,636	40,092,166	1.33	11,535,858,012.00
E	Anchor Investors	55	61,981,665	60,138,249	1.03	13,450,021,305.00
Total		174,827	136,962,033	133,640,552	1.02	29,717,664,648.00

* This excludes 1,858 applications for 162,288 Equity Shares aggregating to ₹ 35,219,394/- from Retail Individual & HNI Individuals which were not in book bid 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	206	364,596	0.42	364,596	0.42
2	207	49,404	0.06	414,000	0.47
3	208	37,605	0.04	451,605	0.52
4	209	12,627	0.01	464,232	0.53
5	210	112,953	0.13	577,185	0.66
6	211	19,044	0.02	596,229	0.68
7	212	27,600	0.03	623,829	0.71
8	213	13,455	0.02	637,284	0.73
9	214	6,831	0.01	644,115	0.74
10	215	53,613	0.06	697,728	0.80
11	216	34,845	0.04	732,573	0.84
12	217	64,259,355	73.39	64,991,928	74.22
	CUTOFF	22,571,901	25.78	87,563,829	100.00
TOTAL		87,563,829	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 14, 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 ₹ 217 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.98755 times. The total number of Equity Shares Allotted in Retail Portion is 14,833,482 Equity Shares to 164,550 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 Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	69	145,767	88.59	10,057,923	67.81	69	1 : 1	10,057,923
2	138	10,386	6.31	1,433,268	9.66	138	1 : 1	1,433,268
3	207	3,233	1.96	669,231	4.51	207	1 : 1	669,231
4	276	1,239	0.75	341,964	2.31	276	1 : 1	341,964
5	345	979	0.59	337,755	2.28	345	1 : 1	337,755
6	414	490	0.30	202,860	1.37	414	1 : 1	202,860
7	483	570	0.35	275,310	1.86	483	1 : 1	275,310
8	552	171	0.10	94,392	0.64	552	1 : 1	94,392
9	621	71	0.04	44,091	0.30	621	1 : 1	44,091
10	690	414	0.25	285,660	1.93	690	1 : 1	285,660
11	759	54	0.03	40,986	0.28	759	1 : 1	40,986
12	828	70	0.04	57,960	0.39	828	1 : 1	57,960
13	897	1,106	0.67	992,082	6.69	897	1 : 1	992,082
TOTAL		164,550	100.00	14,833,482	100.00			14,833,482

Note 1: Includes spilled over of 1,656,372 Equity Shares from NIB Above 10 Lakhs Category.

Note 2: Unsubscribed portion of 186,945 Equity shares have been spilled over to QIB Category.

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 ₹ 217 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.52226 times. The total number of Equity Shares allotted in this category is 3,489,744 Equity Shares to 3,212 successful applicants. 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 Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	966	2,743	85.40	2,649,738	75.93	966	1 : 1	2,649,738
2	1,035	104	3.24	107,640	3.08	1,035	1 : 1	107,640
3	1,104	26	0.81	28,704	0.82	1,104	1 : 1	28,704
4	1,173	21	0.65	24,633	0.71	1,173	1 : 1	24,633
5	1,242	12	0.37	14,904	0.43	1,242	1 : 1	14,904
6	1,311	2	0.06	2,622	0.08	1,311	1 : 1	2,622
7	1,380	39	1.21	53,820	1.54	1,380	1 : 1	53,820
8	1,449	15	0.47	21,735	0.62	1,449	1 : 1	21,735
9	1,518	5	0.16	7,590	0.22	1,518	1 : 1	7,590
10	1,587	5	0.16	7,935	0.23	1,587	1 : 1	7,935
11	1,656	5	0.16	8,280	0.24	1,656	1 : 1	8,280
12	1,725	18	0.56	31,050	0.89	1,725	1 : 1	31,050
13	1,794	5	0.16	8,970	0.26	1,794	1 : 1	8,970
14	1,863	12	0.37	22,356	0.64	1,863	1 : 1	22,356
15	1,932	24	0.75	46,368	1.33	1,932	1 : 1	46,368
16	2,001	10	0.31	20,010	0.57	2,001	1 : 1	20,010
17	2,070	20	0.62	41,400	1.19	2,070	1 : 1	41,400
18	2,139	3	0.09	6,417	0.18	2,139	1 :	

