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(Please scan this QR code to view the RHP)



EMMVEE PHOTOVOLTAIC POWER LIMITED

Our Company was originally incorporated as "Emmvee Toughened Glass and Photovoltaics Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 21, 2007, issued by the RoC. Pursuant to a change in the name of our Company to "Emmvee Photovoltaic Power Private Limited", a fresh certificate of incorporation dated November 10, 2010, was issued by the RoC. The name change was undertaken to align with the current business growth and product portfolio of our Company and global renewable energy scenario. Subsequently, our Company was converted to a public limited company and the name of our Company changed to "Emmvee Photovoltaic Power Limited" pursuant to approval by our Board pursuant to resolution dated April 28, 2025 and Shareholders pursuant to an extraordinary 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: 131, International Airport Road, Bettahalasur Post, Bengaluru, Karnataka, 562 157, India
Tel: +91 80 2217 4524; Website: www.emmveepl.com; Contact Person: Shallesha 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 Donthi 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 Donthi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million	0.21

*As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 5, 2025. For further details, see "The Offer" on page 82 of the RHP.

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

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

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

BIDS CAN BE MADE FOR A MINIMUM OF 69 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 69 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 34.89 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 33.12 TIMES.

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

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/ KPIs DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 122 OF THE RHP V/S-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)	
Number of Equity Shares	Percentage of pre-Offer paid-up Equity Share capital (in %)	Number of Equity Shares	Percentage of post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares	Percentage of post-Offer paid-up Equity Share capital (in %)	
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 ^{**}	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) ^{**}						
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.

^{**}Subject to finalisation of the Basis of Allotment.

^{**}Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.

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

^{**}The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.

Continued on next page...

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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.iiflcapital.com, www.jefferies.com and [https://investmentbank.kotak.com](http://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 1.5 times the face value of the Equity Shares.

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

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

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

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

* Not annualized.

Notes:

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

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

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

C. Industry peer group P/E ratio

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

Notes:

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

D. Return on Net Worth ("RoNW")

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

* Not annualized.

Notes:

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

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

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

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

After the Offer as per the Restated Consolidated Financial Information:

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

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

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

BASIS FOR OFFER PRICE

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")

- 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 ESOs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- The details of the last five primary or secondary transactions (secondary transactions where Promoters (including Promoter Selling Shareholders), members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions

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

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

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

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

** The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi and the secondary beneficiaries are Shreya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha

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

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

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

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

- We are the second largest pure-play integrated solar photovoltaic ("PV") module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025.
- As of June 30, 2025, we have a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years.
- We are in the process of adding a 2.50 GW module production capacity line, which is expected to be operational in Fiscal 2026. We also intend to add a 6.00 GW integrated solar cell and solar PV module production capacity, which is expected to be operational in the first half of Fiscal 2026. Pursuant to our proposed expansion plans, we aim to increase our solar PV module production capacity to 16.30 GW and our solar cell production capacity to 8.94 GW using only TOPCon technology by the first half of Fiscal 2028.
- We are one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact ("TOPCon") technology to manufacture solar cells, and are among a limited number of solar cell manufacturers in India as of March 2025 to leverage this technology.
- Our 2.94 GW solar cell manufacturing unit at Dobbaset, Bengaluru, Karnataka is one of the largest TOPCon solar cell manufacturing facilities in India in terms of installed capacity, as of May 31, 2025.
- Our diversified customer base has translated into a substantial order book, which was 5.36 GW as of June 30, 2025. This comprised outstanding orders of 2.32 GW for utility-scale IPPs, 0.20 GW for public sector undertakings and 2.07 GW for C&I customers.
- Our key customers include Ayana Renewable Power Private Limited, Clean Max Enviro Energy Solutions Private Limited, Hero Rooftop Energy Private Limited, Prozel Green Energy Limited, KPI Green Energy Limited, Aditya Birla Renewables Solar Limited, Blupine Energy Private Limited etc.
- We

...continued from previous page

the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or

approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to 'Risk Factors' on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial	IIFL CAPITAL	Jefferies	kotak Investment Banking	KFINTECH	Shailesh Barve 13/1, International Airport Road Bettahalasur Post, Bengaluru Karnataka, 562 157, India Tel: +91 80 2217 4524 E-mail: investorrelations@emvvee.in
JM Financial Limited 7 th Floor, Energy, Appasheeb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3039 E-mail: emmveephotovoltaic.ipo@jmfl.com Website: www.jmfl.com Investor Grievance E-mail: grievance.ldb@jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM0000010361	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra India Tel: +91 22 4464 4728 E-mail: emmvee.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ig@iiflcap.com Contact Person: Mansi Sampal / Pawan Kumar Jain SEBI Registration No.: INM000010940	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4336 6000 E-mail: Emmvee.IPO@jefferies.com Website: www.jefferies.com Investor Grievance E-mail: jpi.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443	Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: Emmvee.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance E-mail: kmcreddress@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INR0000008704	KFin Technologies Limited Selenium, Tower-B, Plot No. 31 & 32, Financial District Nankamangala, Serilingampally, Rangareddi Hyderabad, Telangana - 500 032, India Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: emmvee.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.irs@kfintech.com Contact Person: M. Murali Krishna SEBI registration no.: INR000000221	Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.emmveepv.com, www.jmfl.com, www.iiflcap.com, www.jefferies.com, https://investmentbank.kotak.com, and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of the Company, EMMVEE PHOTOVOLTAIC POWER LIMITED, Tel: +91 80 2217 4524; BRLMs : JM Financial Limited, Tel: +91 22 6630 3030; IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: +91 22 4464 4728; Jefferies India Private Limited, Tel: +91 22 4336 6000 and Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400 and Kotak Securities Limited, Tel: +91 22 62185410 and at the select locations of the sub-Syndicate Members, SCBS, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCBS, the list of which is available at websites of the Stock Exchanges and SEBI.

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

UPI: Bidders can also Bid through UPI Mechanism.

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

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

Sponsor Banks: Axis Bank Limited and Kotak Mahindra Bank Limited

For EMMVEE PHOTOVOLTAIC POWER LIMITED
On behalf of the Board of Directors

Sd/-

Shailesh Barve
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: November 5, 2025

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

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

Adfactors 569/5

PRAJ INDUSTRIES LIMITED

CIN: L27101PN1985PLC038031

Regd. Office: "PRAJ TOWER", S.no. 274 & 275/2,
Bhukar Chowk-Hinjewadi Road, Hinjewadi, Pune-411 057.
E-MAIL : investorsfeedback@praj.net; Website : www.praj.net
Phone no.: 020 - 7180 2000



UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

The Unaudited Financial Results (standalone and consolidated) of Praj Industries Limited along with the Limited Review Reports of the Statutory Auditors of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 4th November, 2025 & 5th November, 2025 in accordance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

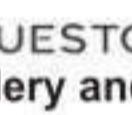
The aforesaid Financial Results along with the Limited Review Report of the Statutory Auditors thereon are available on the website of BSE (www.bseindia.com), NSE (www.nseindia.com) and on the website of the Company at www.praj.net. The same can be accessed by scanning the QR code provided below:



ASHISH GAIKWAD
MANAGING DIRECTOR
DIN: 07585079

Place : Pune

Date : 6th November, 2025



BLUESTONE

BlueStone Jewellery and Lifestyle Limited
(Formerly known as BlueStone Jewellery and Lifestyle Private Limited)

CIN: L72900KA2011PLC059678

Reg. off : Site No. 89/2 Lava Kusha Arcade, Munnekal Village, Outer Ring Road, Marathahalli, Bangalore - 560045. Tel: 080 4514 6904 Website: www.bluestone.com

CORRIGENDUM TO THE PUBLISHED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

This is to inform all stakeholders that in the Financial Express newspaper publication filed on November 05, 2025, pertaining to the "Extract of the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025," an inadvertent typographical error occurred in the column Headings.

The column headings should be read as: "Extract of the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025" instead of "Extract of the Standalone and Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025."

Please note that, except for the correction in the headings as stated above, all other text, figures and content of the Financial Results published in the Financial Express Newspaper remain unchanged.

For Bluestone Jewellery and Lifestyle Limited
(Formerly known as Bluestone Jewellery and Lifestyle Private Limited)

Sd/-

Gaurav Singh Kushwaha

Managing Director
DIN: 01674879

Place: Mumbai
Date: 05th November, 2025

IMPORTANT

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THE BUSINESS DAILY FOR DAILY BUSINESS

FINANCIAL EXPRESS

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REMINDER NOTICE WITH RESPECT TO SPECIAL WINDOW FOR RE-LODGMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In continuation to our earlier newspaper advertisement published on July 29, 2025 and September 04, 2025, notice is hereby given that the Securities and Exchange Board of India (SEBI), through its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July 2025, has introduced a Special Window for the re-lodgment of transfer requests of physical shares. This initiative is intended to facilitate genuine investors in securing ownership of shares previously submitted for transfer but rejected or returned due to deficiencies.

Eligibility:

Investors who had submitted transfer requests for physical shares prior to 01st April 2019 (the date from which SEBI discontinued transfer of shares in physical form), and whose requests were rejected or returned due to deficiencies, are now eligible to re-lodge such requests.

Special Window Period:

From 07th July 2025 to 06th January 2026 (6 months)

Eligible shareholders are invited to re-lodge their earlier transfer requests along with necessary documents during the above window. Please note that:

- Re-lodged securities will be transferred only in dematerialized (demat) form.
- Requests must be submitted to the Company or its Registrar & Transfer Agent (RTA) at the addresses below.
- Transfer will be processed only upon successful verification and compliance with SEBI guidelines.

Investors may send the documents to the Company or RTA on any of the address given below:

SKF India Limited To, Mayuri Kulkarni Company Secretary & Compliance Officer Address: SKF India Limited, Chinchwad, Pune 411 033, Maharashtra, India. Phone no: 020 66112623 Email: investorIndia@SKF.com	MUFG Intime India Private Limited (Formerly Link Intime Private Limited) (Unit: SKF India Limited) C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083 Tel No.: +91 810 811 8484 Investor Queries: investor.helpdesk@in.mpmms.mufg.com https://web.in.mpmms.mufg.com/helpdesk/Service_Request.html
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We encourage all eligible investors who have not yet received transferred shares due to earlier rejections or pending deficiencies to avail themselves of this Special Window and complete the transfer process in accordance with the SEBI circular.

For SKF India Limited
Sd/-

Mayuri Kulkarni

Company Secretary & Compliance Officer

Registered Office: Chinchwad, Pune 411033, Maharashtra, India

DEE DEVELOPMENT ENGINEERS LIMITED

CIN: L74140HR1988PLC030225

Regd. Address: Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana - 121102, India