



(Please scan this QR code to view the Prospectus)

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, Bettahalsur Post, Bengaluru, Karnataka, 562 157, India
Tel: +91 80 2217 4524; Website: www.emmveepv.com; Contact Person: Shailasha 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

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 MANJUNATHA DONTI VENKATARATHNAIAH AND 17,422,534 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)

1. 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, A to 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 Projects 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 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 utilization 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%

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 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 ITR 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 Prospectus.

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 Donti 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 Prospectus.
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 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 Prospectus.
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
Wesol 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 123 of the Prospectus.

15. Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders, viz Manjunatha Donti Venkatarathnaiah, Shubha Manjunatha Donti, Suhas Donti Manjunatha and Sumanth Manjunatha Donti, is ₹ 0.20 per Equity Share, ₹ 0.20 per Equity Share, ₹ 0.91 per Equity Share and ₹ 0.91 per Equity Share, respectively, as on the date of Prospectus 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 Prospectus, is given below:

Particulars	Number of Equity Shares acquired as on the date of the Prospectus	Average cost of acquisition per Equity Share* (in ₹)
Promoters		
Manjunatha Donti Venkatarathnaiah ^a	283,684,848	0.20
Shubha Manjunatha Donti ^a	283,684,853	0.20
Suhas Donti Manjunatha	10,774,776	0.91 ^a
Sumanth Manjunatha Donti	10,774,776	0.91 ^a

- ^aAs certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 14, 2025.
- ^aAlso the Promoter Selling Shareholder
- ^aThe Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donti Venkatarathnaiah Manjunatha – 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 Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^a	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) ^a
Last one year preceding the date of the Prospectus	1.84	117.93	Nil - 217
Last 18 months preceding the date of the Prospectus	1.84	117.93	Nil - 217
Last three years preceding the date of the Prospectus	1.84	117.93	Nil - 217

- ^aAs certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 14, 2025.
17. The 4 BRLMs associated with the Offer have handled 108 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*	16	-
Common issues of all BRLMs	43	11
Total	108	23

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME:
ANCHORINVESTORBIDDINGDATEOPENEDANDCLOSEDON: 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 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	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 : 1	6,417
19	2,208	2	0.06	4,416	0.13	2,208	1 : 1	4,416
20	2,277	81	2.52	184,437	5.29	2,277	1 : 1	184,437
21	2,346	11	0.34	25,806	0.74	2,346	1 : 1	25,806
22	2,415	2	0.06	4,830	0.14	2,415	1 : 1	4,830
23	2,484	4	0.12	9,936	0.28	2,484	1 : 1	9,936
24	2,553	3	0.09	7,659	0.22	2,553	1 : 1	7,659
25	2,622	1	0.03	2,622	0.08	2,622	1 : 1	2,622
26	2,691	1	0.03	2,691	0.08	2,691	1 : 1	2,691

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
27	2,760	2	0.06	5,520	0.16	2,760	1 : 1	5,520
28	2,898	5	0.16	14,490	0.42	2,898	1 : 1	14,490
29	3,036	2	0.06	6,072	0.17	3,036	1 : 1	6,072
30	3,105	1	0.03	3,105	0.09	3,105	1 : 1	3,105
31	3,243	2	0.06	6,486	0.19	3,243	1 : 1	6,486
32	3,312	1	0.03	3,312	0.09	3,312	1 : 1	3,312
33	3,450	3	0.09	10,350	0.30	3,450	1 : 1	10,350
34	3,657	1	0.03	3,657	0.10	3,657	1 : 1	3,657
35	3,795	1	0.03	3,795	0.11	3,795	1 : 1	3,795
36	4,002	2	0.06	8,004	0.23	4,002	1 : 1	8,004
37	4,140	7	0.22	28,980	0.83	4,140	1 : 1	28,980
38	4,347	3	0.09	13,041	0.37	4,347	1 : 1	13,041
39	4,485	1	0.03	4,485	0.13	4,485	1 : 1	4,485
40	4,554	7	0.22	31,878	0.91	4,554	1 : 1	31,878
	Total	3,212	100.00	3,489,744	100.00			3,489,744

Note: Unsubscribed portion of 3,192,284 Equity shares have been spilled over to NIB Above 10 Lakhs Category.

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹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 0.14962 times. The total number of Equity Shares allotted in this category is 2,477,169 Equity Shares to 379 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	4,623	299	78.89	1,382,277	55.80	4,623	1 : 1	1,382,277
2	4,692	16	4.22	75,072	3.03	4,692	1 : 1	75,072
3	4,761	8	2.11	38,088	1.54	4,761	1 : 1	38,088
4	4,830	6	1.58	28,980	1.17	4,830	1 : 1	28,980
5	4,899	2	0.53	9,798	0.40	4,899	1 : 1	9,798
6	4,968	2	0.53	9,936	0.40	4,968	1 : 1	9,936
7	5,037	2	0.53	10,074	0.41	5,037	1 : 1	10,074
8	5,175	1	0.26	5,175	0.21	5,175	1 : 1	5,175
9	5,520	7	1.85	38,640	1.56	5,520	1 : 1	38,640
10	6,003	1	0.26	6,003	0.24	6,003	1 : 1	6,003
11	6,831	1	0.26	6,831	0.28	6,831	1 : 1	6,831
12	6,900	12	3.17	82,800	3.34	6,900	1 : 1	82,800
13	6,969	1	0.26	6,969	0.28	6,969	1 : 1	6,969
14	7,038	1	0.26	7,038	0.28	7,038	1 : 1	7,038
15	9,177	2	0.53	18,354	0.74	9,177	1 : 1	18,354
16	9,453	1	0.26	9,453	0.38	9,453	1 : 1	9,453
17	9,936	1	0.26	9,936	0.40	9,936	1 : 1	9,936
18	11,247	1	0.26	11,247	0.45	11,247	1 : 1	11,247
19	11,454	1	0.26	11,454	0.46	11,454	1 : 1	11,454
20	13,455	3	0.79	40,365	1.63	13,455	1 : 1	40,365
21	13,800	1	0.26	13,800	0.56	13,800	1 : 1	13,800
22	20,217	1	0.26	20,217	0.82	20,217	1 : 1	20,217
23	22,977	1	0.26	22,977	0.93	22,977	1 : 1	22,977
24	27,669	1	0.26	27,669	1.12	27,669	1 : 1	27,669
25	31,050	1	0.26	31,050	1.25	31,050	1 : 1	31,050
26	46,023	3	0.79	138,069	5.57	46,023	1 : 1	138,069
27	46,230	1	0.26	46,230	1.87	46,230	1 : 1	46,230
28	92,115	1	0.26	92,115	3.72	92,115	1 : 1	92,115
29	276,552	1	0.26	276,552	11.16	276,552	1 : 1	276,552
	Total	379	100.00	2,477,169	100.00			2,477,169

Note 1: Includes spilled over of 3,192,284 Equity Shares from NIB Above 2 Lakhs and upto 10 Lakhs Category.

Note 2: Unsubscribed portion of 14,079,169 Equity shares have been spilled over to QIB & Retail Categories in the ratio of 75:10.

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 217 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.00870 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 2,635,096 Equity Shares (i.e. Includes spilled over of 630,487 Equity Shares from NIB Above 10 Lakhs & Retail Categories) and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 50,066,812 Equity Shares (i.e. Includes spilled over of 11,979,255 Equity Shares from NIB Above 10 Lakhs & Retail Categories) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 52,701,908 Equity Shares (i.e. Includes spilled over of 12,609,742 Equity Shares from NIB Above 10 Lakhs & Retail Categories) which were allotted to 35 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	TOTAL
QIB	45,605	16,188,660	7,680,536	-	-	27,286,991	1,500,116	52,701,908

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 60,138,249 Equity Shares to 39 Anchor Investors (through 55 Applications) at the Anchor Investor Offer Price