Name of the Issue: Emmvee Photovoltaic Power Limited | **Last updated on 15-08-2026**

1 Type of Issue — Initial Public offer

2 Offer Size (Rs. Mn) — **29,000.00**

Fresh Issue Size (Rs. Mn)	21,438.62
Offer for Sale (Rs Mn)	7,561.38

**Source: Prospectus for the offer dated November 14, 2025*

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4 Subscription Level (Number of times) — 1.01

** after removing technical rejections, multiple or duplicate Bids and Bids not banked/returned*

Source: Post Offer Report dated November 20, 2025

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%
(i) On Allotment in the offer [(1)]	16.96%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended December 30, 2025)	16.54%
(iii) at the end of 1st FY (March 31, 2026)	14.73%
(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
(v) at the end of 3rd FY (March 31, 2028)*	Not Available

**QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.*

(1) Source: Post offer report dated November 20, 2025 and BSE website

6 Financials of the issuer

(Rs. in Mn)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	50,498.70	Not Available	Not Available
Net Profit for the period	10,815.51	Not Available	Not Available
Paid-up equity share capital	1,384.69	Not Available	Not Available
Reserves excluding revaluation reserves	35,564.70	Not Available	Not Available

**Financials not available as reporting for the relevant years has not been completed.*

7 Trading Status

The equity shares of Emmvee Photovoltaic Power Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

** Trading status not disclosed as the relevant fiscal years have not been completed.*

8 Change in Directors of Issuer from the disclosures in the offer document[#]

Particulars	Name of Director	Appointed/Resigned
(i) at the end of 1st FY (March 31, 2026)	No change	NA
(ii) at the end of 2nd FY (March 31, 2027)*	NA	NA
(iii) at the end of 3rd FY (March 31, 2028)*	NA	NA

** Relevant fiscal years have not been completed.*

 # Source - Stock Exchange website

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable*
(ii) Actual implementation	Not applicable*
(iii) Reasons for delay in implementation, if any	Not applicable*

** Company did not undertake any implementation of project hence the same is not applicable*

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Amount proposed to be funded from Net Proceeds (in Rs. million)*	Estimated Deployment (Financial Year 2026)	Estimated Deployment (Financial Year 2027)
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL	*16,212.94*	*16,212.94*	-
General corporate purposes	*4,387.11*	*3,250.00*	*1,137.11*
Total Net Proceeds	***20,600.05***	***19,462.94***	***1,137.11***

**Source: Prospectus for the offer dated November 14, 2025*

(ii) Actual utilization

Particulars	Amount proposed to be funded from Net Proceeds	Amount Deployed/Utilized as at June 30, 2026*
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, EEPL	*16,212.94*	*1621.29*
General corporate purposes	*4,387.11*	439.72
Total Net Proceeds	***20,600.05***	***2,061.01***
(iii) Reasons for deviation, if any	Nil*	

** Monitoring report dated June 30, 2026*

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	During Q3FY26, object amount of Rs. 1621.29 crore has been fully utilised for repayment / prepayment, i.e., Rs 28.98 crore towards HDFC Term loan under EPPL and Rs 1592.31 crore towards IREDA term loan under EEPL.
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects	NA
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	NA

12 Pricing Data

Designated Stock Exchange	NSE
Offer Price (Rs.)	217.00
Listing Date	18-Nov-25

Price parameters	At close of listing day (November 18, 2025)	Close of 30th calendar day from listing day [2] (December 17, 2025)	Close of 90th calendar day from listing day [3] (February 15, 2026)	As at the end of the 1st FY after the listing of the issue (31st March, 2026) [1][4]		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE[5]	219.40	177.85	210.29	217.37	248.40	171.51
Nifty*[5]	25,910.05	25,818.55	25,471.10	22,331.40	26,373.20	22,283.85
Sectoral Index[6]	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027)[1][4]			As at the end of the 3rd FY after the listing of the issue (31st March, 2028)[1][4]		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE[5]	NA	NA	NA	NA	NA	NA
Nifty*[5]	NA	NA	NA	NA	NA	NA
Sectoral Index[6]	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

**Source: NSE website*

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13 Basis for Offer Price

Accounting ratio		As disclosed in the offer document[1]	At the end of 1st FY (March 31, 2026)[3]	At the end of 2nd FY (March 31, 2027)[3]	At the end of 3rd FY (March 31, 2028)[3]
EPS (₹)	**Issuer:**				
	Consolidated (Basic)	6.22	17.17	Not Available	Not Available
	Consolidated (Diluted)	6.22	17.17	Not Available	Not Available
	Peer Group:				
	Waaree Energies Limited (Basic)	68.24	129.10	Not Available	Not Available
	Waaree Energies Limited (Diluted)	67.96	128.84		
	Premier Energies Limited (Basic)	21.35	33.63		
	Premier Energies Limited (Diluted)	21.35	33,63		
	Websol Energy System Limited (Basic)	36.66	6.98		
	Websol Energy System Limited (Diluted)	36.17	6.98		
	Saatvik Green Energy Limited (Basic)	19.09	29.83		
	Saatvik Green Energy Limited (Diluted)	19.07	29.76		
	Vikram Solar Limited (Basic)	4.61	13.68		
	Vikram Solar Limited (Diluted)	4.6	13.60		
	Industry Avg:	**25.90**	39.27	Not Available	Not Available
Price to Earnings Ratio (P/E)	**Issuer:**				
	Consolidated	34.89	12.60	Not Available	Not Available
	Peer Group (Consolidated)				
	Waaree Energies Limited	50.47	24.00		
	Premier Energies Limited	51.30	26.57		
	Saatvik Green Energy Limited	27.49	12.88		
	Vikram Solar Limited	70.97	13.99		
	Websol Energy System Limited	33.83	10.01	Not Available	Not Available
	Industry Avg:	**46.81**	**17.49**	Not Available	Not Available
Return on Net Worth (%)	**Issuer:**				
	Consolidated	11.26%	30.31	Not Available	Not Available
	Peer Group: (Consolidated)				
	Waaree Energies Limited	20.09%	26.22		
	Premier Energies Limited	33.21%	26.75		
	Websol Energy System Limited	55.65%	51.59	Not Available	Not Available
	Industry Avg:	**30.05%**	**33.72**	Not Available	Not Available
NAV per Equity Share (₹ per share)	**Issuer:**				
	Consolidated	8.95	51.36	Not Available	Not Available
	Peer Group: (Consolidated)				
	Waaree Energies Limited	329.96	491.90		
	Saatvik Green Energy Limited	30.14	105.08		
	Vikram Solar Limited	39.24	77.42		
	Premier Energies Limited	62.61	94.09		
	Websol Energy System Limited	65.88	13.52	Not Available	Not Available
	Industry Avg:	**89.46**	**156.40**	Not Available	Not Available
Revenue from operation for Fiscal 2025 (in ₹million)	**Issuer:**				
	Consolidated	23,356.13	10,494.40	Not Available	Not Available
	Peer Group: (Consolidated)				
	Waaree Energies Limited	1,44,445	2,65,367.70		
	Saatvik Green Energy Limited	21,584	45,484.37		
	Vikram Solar Limited	34,235	4,802.25		
	Premier Energies Limited	65,187.45	78,243.74		
	Websol Energy System Limited	5,754.60	10,494.40	Not Available	Not Available
	Industry Avg:	**49,093.61**	**80,878.49**	Not Available	Not Available

*(1)*Source: Prospectus for the offer dated November 14, 2025*

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Return on Net Worth (%) = Restated profit/(loss) after tax for the years attributable to the owners of the Company divided by the Net Worth at the end of the year.

(iii) Net asset value per equity share (₹) means Total Equity divided by weighted average number of equity shares (including Cumulative Convertible Preference Shares classified as equity instruments) outstanding during the year.

Any other material information

14

Date	Announcement
18 November 2025	Informed the Exchange regarding the Trading Window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015
18 November 2025	Appointment Mr. Shailesha Barve, Company Secretary
18 November 2025	Key Managerial Personnel to determine the materiality of events or information and to make disclosures to the stock exchange(s) under Regulation 30(5) of the Listing Regulations
18 November 2025	Grant of unsecured loan amounting to 1,900 crores to Emmvee Energy Private Limited in accordance with the objects of Initial Public Offer of the Company pursuant to Reg 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
01 December 2025	Submitted to the Exchange, the financial results for the period ended September 30, 2025
03 December 2025	The Exchange has sought clarification from Emmvee Photovoltaic Power Ltd on December 03, 2025, with reference to Movement in Volume.
05 December 2025	Revised outcome - Resubmission of the financial results for the quarter and half year ended September 30, 2025.
08 December 2025	Announcement under Regulation 30 (LODR) - Receipt of Order/Entering in to a Supply Agreement
10 December 2025	Pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, submission of Newspaper advertisement of corrigendum to unaudited financial results for the quarter and half year ended September 30, 2025
17 December 2025	Emmvee Energy Private Limited, a wholly owned and material subsidiary of the Comany, under the Group Captive and Open Access Power Purchase Framework, has agreed to invest up to Rs. 8.544 Crore in the equity shares of Clean Renewable Energy KK 1C Private Limited.
17 December 2025	We wish to inform you that the Company"s material and wholly owned subsidiary- Emmvee Energy Private Limited is in receipt of possession certificate from KIADB for 100 acres of land.
02 January 2026	Submission of e-voting results of the Postal Ballot and the Scrutinizer"s Report
09 January 2026	Emmvee Photovoltaic Power Ltdhas informed BSE that the meeting of the Board of Directors of the Company is scheduled on 15/01/2026 ,inter alia, to consider and approve Emmvee Photovoltaic Power Limited has informed BSE that the meeting of the Board of Directors of the C
15 January 2026	Results for the quarter ended December 31, 2025
07 February 2026	The Company wish to inform about the order received from the Deputy Commissioner of State Tax Nagpur vide order dated February 6, 2026 in favour of the company and the matter stand concluded without any demand, and therefore, there is no financial liability on the Company
10 February 2026	Monitoring Agency Report for the quarter ended December 31, 2025 on the utilisation of proceeds raised through issuance of Equity Shares by way of Public issue.
17 March 2026	Receipt of Order from Commissioner of Customs, Bengaluru
17 March 2026	Please find the attached response to the clarification sought by the stock exchanges by their email dated March 17, 2026.
26 March 2026	This is to inform the stock exchange regarding closure of trading window for dealing securities of the Company in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.
03 April 2026	Please find attached herewith certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended March 31, 2026.
22 April 2026	Emmvee Photovoltaic Power Ltdhas informed BSE that the meeting of the Board of Directors of the Company is scheduled on 28/04/2026 ,inter alia, to consider and approve (i) the annual audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2026; (ii) recommend final dividend, if any, for the financial year ended March 31, 2026.
28 April 2026	Outcome of the Board Meeting for the financial results for the quarter and year ended March 31, 2026.
30 April 2026	Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015 we are attaching herewith newspaper clipping of audited financial results for the quarter and financial year ended March 31, 2026.
13 May 2026	Monitoring Agency Report for the quarter ended March 31, 2026 on the utilisation of proceeds raised through issuance of Equity Shares by way of public issue.
30 June 2026	Resignation of Mr. Shailesha Barve as Company Secretary and Compliance Officer and appointment of Mr. Nagaraj Shrinivas Ronad as Compliance Officer of the Company.
10 July 2026	Emmvee Photovoltaic Power Ltdhas informed BSE that the meeting of the Board of Directors of the Company is scheduled on 15/07/2026 ,inter alia, to consider and approve the unaudited financial results (standalone and consolidated) of the Company for the quarter ended 30th Ju
30 June 2026	Board Meeting Outcome for Outcome Of Board Meeting For The Financial Result For The Quarter Ended June 30, 2026
13 August 2026	Monitoring Agency Report for the quarter ended June 30, 2026 on the utilisation of proceeds raised though issuance of Equity Shares by way of public issue.

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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