



(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 extra ordinary general meeting dated April 29, 2025 and a fresh certificate of incorporation dated May 7, 2025 was issued by the central processing centre, MCA, Haryana. For further details, see "History and Certain Corporate Matters—Brief History of our Company" on page 256 of the red herring prospectus dated November 5, 2025, read with addendum to the red herring prospectus dated November 8, 2025 (collectively referred to as "RHP" or "Red Herring Prospectus") filed with the RoC.

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

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

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") AGGRGATING UP TO ₹29,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGRGATING 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 AGGRGATING UP TO ₹7,561.38 MILLION COMPRISING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGRGATING UP TO ₹3,780.69 MILLION BY MANJUNATHA DONTHI VENKATARATHNAIAH AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGRGATING UP TO ₹3,780.69 MILLION BY SHUBHA MANJUNATHA DONTHI (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	0.20
Shubha Manjunatha Donthi	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹2 each aggregating up to ₹3,780.69 million	0.20

*As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 8, 2025. For further details, see "The Offer" on page 82 of the RHP.

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

THE FLOOR PRICE IS 103.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 108.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

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

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 34.89 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 33.12 TIMES. WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 41.75%.

BID/OFFER PERIOD

BID/OFFER CLOSES TODAY*

*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/V/S 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.

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.

- 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 products and relevant technologies weakens, our productivity, business prospects and future financial performance may be adversely affected.

- 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%	-	-</		

...continued from previous page.

for the repayment of the outstanding amount. EEP is a key part of our manufacturing operations, and the loss of control over EEP could disrupt our production capabilities and impact our ability to meet customer demand.

Further, our Material Subsidiary, EEP 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 EEP'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 1 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 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					

*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. For details in relation to 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, please see the section "Summary of the Offer Document" on page 22 of the RHP and the addendum to the Price Band advertisement dated November 8, 2025.

 (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) (you may scan the QR code for accessing the website of JM Financial Limited)

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

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. November 13, 2025.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000, through Registered Brokers, DPS and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA (SCSBs) or use Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion. (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and bid/call prospectus and also please refer to the section "Offer Procedure" on page 447 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&id=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in/UPIBiddersBidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. As per the circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800 201740 and mail id: ipo.up@npsc.org.in.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. November 13, 2025.

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