

Name of the Issue: Emmvee Photovoltaic Power Limited		Last updated on 15-12-2025	
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) *		
	(iii) at the end of 1st FY (March 31, 2026)*	Not Available	
	(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	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available
	Reserves excluding revaluation reserves	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)*	Not Available	
	(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)*	NA	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 November 18, 2025*
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	Nil
General corporate purposes	4,387.11	Nil
Total Net Proceeds	20,600.05	-

(iii) Reasons for deviation, if any Nil*

* Since Company has been listed on November 18, 2025, monitoring agency report has not been issued yet

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Nil*
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the	
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

* Since Company has been listed on November 18, 2025, monitoring agency report has not been issued yet

12	Pricing Data Designated Stock Exchange Offer Price (Rs.) Listing Date	NSE 217.00 18-Nov-25
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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	NA	NA	NA	NA	NA
Nifty ⁽⁵⁾	25,910.05	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		
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

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	Not Available	Not Available
	Consolidated (Diluted)	6.22	Not Available	Not Available
	Peer Group:			
	Waaree Energies Limited (Basic)	68.24	Not Available	Not Available
	Waaree Energies Limited (Diluted)	67.96		
	Premier Energies Limited (Basic)	21.35		
	Premier Energies Limited (Diluted)	21.35		
	Websol Energy System Limited (Basic)	36.66		
	Websol Energy System Limited (Diluted)	36.17		
	Saatvik Green Energy Limited (Basic)	19.09		
	Saatvik Green Energy Limited (Diluted)	19.07		
	Vikram Solar Limited (Basic)	4.61		
	Vikram Solar Limited (Diluted)	4.6		
	Industry Avg:	25.90	Not Available	Not Available
Price to Earnings Ratio (P/E)	Issuer:			
	Consolidated	34.89	Not Available	Not Available
	Peer Group (Consolidated)			
	Waaree Energies Limited	50.47		
	Premier Energies Limited	51.30		
	Saatvik Green Energy Limited	27.49		
	Vikram Solar Limited	70.97		
	Websol Energy System Limited	33.83	Not Available	Not Available
	Industry Avg:	46.81	Not Available	Not Available
Return on Net Worth (%)	Issuer:			
	Consolidated	11.26%	Not Available	Not Available
	Peer Group (Consolidated)			
	Waaree Energies Limited	20.09%		
	Premier Energies Limited	33.21%		
	Websol Energy System Limited	55.65%	Not Available	Not Available
	Industry Avg:	30.05%	Not Available	Not Available
NAV per Equity Share (₹ per share)	Issuer:			
	Consolidated	8.95	Not Available	Not Available
	Peer Group (Consolidated)			
	Waaree Energies Limited	329.96		
	Saatvik Green Energy Limited	30.14		
	Vikram Solar Limited	39.24		
	Premier Energies Limited	62.61		
	Websol Energy System Limited	65.88	Not Available	Not Available
	Industry Avg:	89.46	Not Available	Not Available
Revenue from operation for Fiscal 2025 (in ₹million)	Issuer:			
	Consolidated	23,356.13	Not Available	Not Available
	Peer Group (Consolidated)			
	Waaree Energies Limited	1,44,445		
	Saatvik Green Energy Limited	21,584		
	Vikram Solar Limited	34,235		
	Premier Energies Limited	65,187.45		
	Websol Energy System Limited	5,754.60	Not Available	Not Available
	Industry Avg:	49,093.61	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

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
01 December 2025	Submitted to the Exchange, the financial results for the period ended September 30, 2025

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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