

To,

**BSE Limited**  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: 544608

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: EMMVEE

Dear Sir/Ma'am,

**Sub: Submission of Monitoring Agency Report for the quarter ended December 31, 2025**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report for the quarter ended December 31, 2025 issued by CARE Ratings Limited in respect of utilisation of funds raised through public Issue of equity shares made by the Company.

This intimation along with the Monitoring Agency Report is also being uploaded on the Company's website: <https://www.emmveepv.com/Investors/>

This is for your kind information and dissemination.

Thanking You,

**For and on behalf of Emmvee Photovoltaic Power Limited  
(Formerly known as Emmvee Photovoltaic Power Private Limited)**

**Shailesha Barve**  
**Company Secretary and Compliance Officer**  
Membership Number: A50601

Date: February 10, 2026

Place: Bengaluru

No. CARE/NRO/GEN/2025-26/1175

**The Board of Directors**

**Emmvee Photovoltaic Power Limited**

13/1, International Airport Road, Bettahalasur  
Post, Bengaluru, Karnataka- 562157

02/10/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 12/31/2025 - in relation to the IPO of Emmvee Photovoltaic Power Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 2143.86 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 12/31/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10/29/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Saurabh Singhal*

**Saurabh Singhal**

Assistant Director

[Saurabh.Singhal@careedge.in](mailto:Saurabh.Singhal@careedge.in)

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**Report of the Monitoring Agency**

Name of the issuer: Emmvee Photovoltaic Power Limited

For quarter ended: 12/31/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:

Name and designation of the Authorized Signatory: Saurabh Singhal

Designation of Authorized person/Signing Authority: Assistant Director

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**1) Issuer Details:**

Name of the issuer	: Emmvee Photovoltaic Power Limited (EPPL)
Name of the promoter	: Manjunatha Donti Venkatarathnaiah, Shubha Manjunatha Donti, Suhas Donti Manjunatha and Sumanth Manjunatha Donti
Industry/sector to which it belongs	: Solar Equipment Manufacturing

**2) Issue Details**

Issue Period	: 11/11/2025 to 11/13/2025
Type of issue (public/rights)	: Public
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 2143.86 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Certificate, Statutory Auditor's Certificate and Bank Statements	The proceeds from the initial public offer of fresh issue have been partially utilized and the unutilized amount has been parked as term deposits with scheduled commercial banks and remaining in allotment account. The company has pre utilised Rs 11.14 crore basis the Company's business requirements, out of Rs 113.71 crore in FY26 which as per offer	The Audit Committee took note of pre-utilization of funds which was as per the Company's business requirements and approved by the Finance Committee in line with the authorization given by the Board and as per the disclosure made in the offer document. The Committee noted the comments of the MA.

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<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
			document was expected to be utilised in FY27.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Not applicable	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not applicable	Not Applicable - as this is First report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Not applicable	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not applicable	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	No such events	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, Statutory Auditor's Certificate and Bank Statements	No	No comments

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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**4) Details of objects to be monitored:**

**(i) Cost of objects –**

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiary, Emmvee Energy Private Limited (EEPL)	Offer Document	1,621.29	Not applicable	Not applicable	No comments	No comments	No comments
2	General Corporate Purpose (GCP)	Offer Document	438.71	Not applicable	Not applicable	No comments	No comments	No comments
3	Expenses in relation to the Fresh Issue	Offer Document	83.86	Not applicable	Not applicable	No comments	No comments	No comments
<b>Total</b>			<b>2143.86</b>					



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**(ii) Progress in the objects –**

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	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	1. Statutory Auditor's Certificate 2. Management Certificate 3. Bank Statements	1,621.29	-	1,621.29	1,621.29	-	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.	No Comments	No Comments
2	General Corporate Purpose (GCP – Net Proceeds)	1. Statutory Auditor's Certificate 2. Management Certificate 3. Bank Statements	438.71	-	336.14	336.14	102.57	During Q3FY26, a total of Rs. 336.14 crore has been utilised for GCP. The company has pre utilised Rs 11.14 crore out of Rs 113.71 crore in FY26 which as per offer document was expected to be utilised in FY27.	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	Expenses in relation to the Fresh Issue	1. Statutory Auditor's Certificate 2. Management Certificate 3. Bank Statements	83.86	-	19.67	19.67	64.19	During Q3FY26, a total of Rs. 19.67 crore has been utilised towards various pre issue and post issue expenses.	No Comments	No Comments
<b>Total</b>			<b>2143.86</b>	<b>-</b>	<b>1977.10</b>	<b>1977.10</b>	<b>166.76#</b>			

#Excludes interest earned during the period of Rs 0.73 crore during the period of which Rs 0.43 crore is captured under FDRs and remaining as balances in monitoring account

**(iii) Deployment of unutilized proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1.	Fixed deposit^	103.00	17-04-2026	2.41	2.34 %	105.41
2.	Balance in Monitoring account	0.30	-	-	-	0.30
3.	Balance in Allotment account #	64.19	-	-	-	64.19
	Less: Interest earned on FDRs	(0.73)				
	<b>Total</b>	<b>166.76</b>				<b>169.90</b>

# The total balances in allotment account as on 31 December 2025 stands INR 86.73 Crore which includes promoters share of issue expense (unspent) of INR 22.54 Crore, remaining Rs. 64.19 crore is towards fresh issue.

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^ Break up of FDR allocation

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Annualized Yield (%)	Market Value at the end of quarter
1.	HDFC Bank	50.00	17-04-2026	1.13	5.50%	51.13
2.	Kotak Mahindra Bank	28.00	17-04-2026	0.68	5.95%	28.68
3.	Axis Bank	25.00	17-04-2026	0.59	5.80%	25.60
		<b>103.00</b>	-	<b>2.41</b>	-	<b>105.41</b>

**(iv) Delay in implementation of the object(s) –**

Objects	Completion Date			Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Amount (Rs crore)	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company and Material Subsidiary, EEPL	Fiscal 2026	1621.29	18-11-2025	No delay	No Comments	No Comments
General corporate purposes	Fiscal 2026	325.00	Q3FY26	No delay	No Comments	No Comments
	Fiscal 2027	113.71	Ongoing	Not Applicable*		
Issue expense	Not mentioned	83.86	Ongoing	Not Applicable	No Comments	No Comments

\* Actual GCP amount spent stood at Rs 336.14 crore as on 31 December 2025. Rs 11.14 crore out of Rs 113.71 crore has been utilized in FY26, which as per offer document was expected to be utilized in FY27.

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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Company purposes including Strategic initiatives, business development, customer acquisition, funding growth opportunities, meeting exigencies, meeting general corporate expenses	336.14*	Bank Statements, Statutory Auditor's Certificate and Management Certificate	The amount utilized for general corporate purposes has been transferred from the monitoring account to the company's and EEPL's current accounts from where, the funds have been utilised towards general corporate purposes on the same day. The monitoring agency has relied upon management certificate for the items mentioned under "Item Head" column.	No Comments

\*As per the offer document, quantum of the utilisation under GCP will be approved by the board from time to time. The board has authorised the finance committee and management team to utilise the funds allocated under GCP as per their discretion.

The utilization of GCP has been towards the following heads

Sr. No	Item Head^	Amount in Rs. Crore
1.	Payment towards growth opportunities	211.58
2.	Payment towards advance tax	44.17
3.	Payment towards regular vendors and salaries payment	80.39
	<b>Total</b>	<b>336.14</b>

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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