



YOUR RELIABLE
PARTNER FOR
SOLAR ENERGY
SINCE 1992

To,

BSE Limited
20th 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 Newspaper Advertisement of Corrigendum of Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copies of the newspaper advertisements published in Economic Times (English) and Vijaya Karnataka (Kannada) on December 8, 2025, containing the corrigendum to the extract of the unaudited financial results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The above information is also available on the website of the Company at <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)

Shailesa Barve
Company Secretary and Compliance Officer
Membership Number: A50601

Date: December 10, 2025
Place: Bengaluru

Companies: Pursuit of Profit

Musk Denies \$800 b Valuation for SpaceX

San Francisco: Elon Musk denied news reports that SpaceX is seeking an \$800 billion valuation through a share sale. "There has been a lot of press claiming SpaceX is raising money at \$800B, which is not accurate," Musk said in a post on X. "SpaceX has been cash flow positive for many years and does periodic stock buybacks twice a year to provide liquidity for employees and investors." BB

EMMVEE
EMMVEE PHOTOVOLTAIC POWER LIMITED
(Formerly known as Emmvee Photovoltaic Power Private Limited)
Registered Office: 13/1, International Airport Road, Betahallasuri Post, Betahallasuri, Bangalore, Bangalore North, Karnataka, India, 562157. Tel: +91 8022174328/33; Website: www.emmveepco.com; CIN: U26101KA2007PL0042197

CORRIGENDUM
This Corrigendum is with reference to the Unaudited Financial Results of the Company which was published in this newspaper on December 03, 2025. Under the stand alone results, kindly read the 'Profit after tax' for the quarter ended Sept 30, 2024 as Rs.6,928.56 lakhs instead of Rs. (1,69,206.34) lakhs and for the half year ended Sept 30, 2024 as Rs.12,120.76 lakhs instead of Rs. (3,21,688.75) lakhs. Also read the 'Total Comprehensive Income' for the quarter ended Sept 30, 2024 as Rs. 6,979.52 lakhs instead of Rs. (1,69,153.38) lakhs and for the half year ended Sept 30, 2024 as Rs. 12,193.04 lakhs instead of Rs. (3,21,688.75) lakhs. Any inconvenience caused is regretted. For Emmvee Photovoltaic Power Limited (Formerly Emmvee Photovoltaic Power Private Limited) Manjunatha Donthi Venkatarathnaiah Managing Director, (DIN 00249495) Place: Bengaluru Date: December 6, 2025

NORTH EASTERN RAILWAY
Tender Notice
Dy. CME/Works, for Chief Workshop Manager, N.E. Railway, Mechanical Workshop, Gorakhpur, for and on behalf of President of India invites tender through online E-Open Tender for the following work:- S.No. (1), E-Tender Notice No. & Name of the work: Tender No.- "21-GKP-MWS-2025-26-1" "Plumbing Work in ICF AC and LHB AC, CN and GS coaches for 24 months in Mechanical Workshop, Gorakhpur". Estimated cost (In Rs.): 13480206.24, Earnest Money (In Rs.): 217400.00, Cost of the Tender forms: Zero, Last date of tender submission: Up to 11.00, Date: 26.12.2025, Period of Contract: 24 Months. The details of above tender are also available on Indian Railway Website <http://www.irps.gov.in>
Dy. CME/Works, Mechanical Workshop, CPWMed-88 N.E. Railway, Gorakhpur "Never travel on roof and foot boards"

WEST CENTRAL RAILWAY
Corrigendum no-3 dt: 02.12.2025
Sl. No. 1, Item: Last date & time of submission of tender, As published in NIT: JBP-PROJECT-EPC-2025-01 dtd. 25.10.2025 on IREPS : 09.12.2025 upto 11.00 hrs., Modified date on IREPS : 16.12.2025 upto 11:00 hrs. Note: Remaining items shall remain same and unaltered. (Sd.) Dy. Chief Electrical Engineer (Project) West Central Railway, Jabalpur

SOUTH EAST CENTRAL RAILWAY
E-TENDER NOTICE FOR SIGNALLING WORK
Tender No.: 754-ST-CON-R-DPH-HN-PKGI, Date: 04.12.2025. Work: Signalling and Telecommunication work (A) Provision of DC track circuit in parallel with MSDAC in station yard (B) (i) Miscellaneous signaling and telecom works for supply/shifting, installation and commissioning of MSDAC for existing 3 lines in new buildings for NI works. (ii) Earthing and Bonding arrangements, TAN for digital axle counter, Fire-alarm and detection system in auto huts, and other works in connection with commissioning of 4th line from Dadhapura to Hathband of Raipur division in South East Central Railway. Tender Value: ₹ 24,76,59,043.00 (₹ Twenty Four Crore Seventy Six Lakhs Fifty Nine Thousand Forty Three Only). Earnest Money Deposit: ₹ 13,88,300.00 (₹ Thirteen Lakhs Eighty Eight Thousand Three Hundred Only). Closing of Tender: Upto 15.00 hours on 26.12.2025. For further details/eligibility criteria & the complete details for the above work, please contact office of the Dy. CSTE(Con) South East Central Railway, Raipur or refer/download tender document which is available on our website www.irps.gov.in. Dy.Chief Signal Tele. Engg.(Con) CPRI/10/522 (Raipur) South East Central Railway (Raipur)

South East Central Railway
Tender Notice for Miscellaneous Work
Srl. No. (1) E-Tender No. DRM-ENG-BSP-T-154-25-26, Date: 28/11/2025. Work: Measurement of all Yards using advance trolley under the jurisdiction of Sr. DEN/Central/BSP Tender Value (In Rs.): ₹ 2,02,05,028.00/-, EMD (In Rs.): ₹ 2,51,000.00/-, Completion Period: 12 Months. Start date of Submission of Tender: From 11.00 hrs. on 15-12-2025, Last date of Submission of Tender: Upto 11.00 hrs. on 29-12-2025. The complete information of above e-Tender. Notices is available over websites <http://www.irps.gov.in> Bids other than e-bids shall not be accepted against above Tenders. Divl. Railway Manager (Engg.) S.E.C.Railway, Bilaspur CPRI/10/PL510 South East Central Railway (Bilaspur)

AHEAD OF MEN'S T20 WORLD CUP NEXT YEAR, BEGINS FRESH SALE PROCESS, SEEKS ABOUT \$2.4 BILLION

ICC on a Sticky Wicket as JioStar Seeks to Exit Deal

Broadcaster cites heavy losses; ICC approaches Sony, Netflix, Amazon, but response lukewarm

Javed Farooqui

Mumbai: The International Cricket Council (ICC) faces a major challenge ahead of the ICC Men's T20 World Cup 2026 in the country, as Reliance Industries-controlled JioStar has formally told the sport's governing body it cannot service the remaining two years of its four-year India media-rights deal because of deep financial losses, multiple people familiar with the development told ET.

The ICC has begun a fresh sale process for India media rights for 2026-29 and is seeking about \$2.4 billion, said the people cited above. The ICC's media rights for the 2024-27 cycle were valued at \$3 billion, with one major men's event scheduled each year.

With JioStar signalling it would withdraw from a deal that contractually runs through 2027, the ICC has approached Sony Pictures Networks India (SPNI), Netflix and Amazon Prime Video to take over

the rights, they said.

So far, none of the platforms has shown substantive interest because of pricing concerns, leaving the ICC without a clear path forward, according to executives familiar with the discussions.

Email queries to the ICC, SPNI, Netflix and Amazon Prime Video remained unanswered until the publication of this report, while JioStar declined to comment.

JioStar more than doubled its provisions for expected losses on one-year sports contracts in 2024-25 to ₹25,760 crore, up from ₹12,319 crore a year earlier.

The rise, disclosed in the company's audited standalone financials, reflects pressure from long-term sports and content rights that are expected to generate less than their execution costs.

Star India, before its merger with Viacom18, reported a standalone net loss of ₹12,548 crore for the year ended March 31, 2024, driven largely by a ₹12,319 crore provision for an onerous contract linked to its ICC media-rights deal, according to regulatory filings.

The ICC, however, posted a \$474-million surplus in 2024, underscoring cricket's strong economics, even as JioStar absorbs steep losses.

FINANCIAL NERVE CENTRE

India accounts for nearly 80% of

Pitch in Peril

ICC seeking \$2.4B for 2026-29 India rights; 2024-27 cycle valued at \$3B, one major event yearly

JioStar doubled provisions for expected losses in 2024-25 as sports content rights generate below costs

No platform has shown substantial interest yet due to steep pricing, leaving ICC in a bind

Co's strain worsened after real-money gaming ban; roughly \$840M ad gap remains unfilled despite traditional brands returning



Even if no new broadcaster is found, current rights holder remains obligated to fulfil contract until 2027

ICC revenue, highlighting both its dominance and the sport's dependence on a single market.

Industry trackers said the asking price remains steep even for established players such as SPNI. It has maintained a conservative approach to cricket despite holding sizable international rights, including the Asian Cricket Council at

\$170 million, New Zealand Cricket at \$100 million and the England and Wales Cricket Board at more than \$200 million.

Such is the pressure on India's sports media landscape that SPNI earlier this year sub-licensed the

India-England bilateral series' digital rights to JioStar to reduce its financial risk.

JioStar's strain has intensified after the ban on real-money gaming, which had become the single largest advertiser for cricket.

Industry executives said that although traditional brands have returned, no segment can fill the roughly \$840 million (₹7,000 crore) gap left by real-money gaming and fantasy platforms like Dream11 and My11Circle.

Netflix has stayed away from cricket in India, focusing instead on premium entertainment programming and is in the early stages of testing sports-entertainment properties such as WWE, which it inherited as

part of a \$5-billion global deal. Prime Video's involvement with cricket also remains limited.

Its New Zealand Cricket partnership for India ends early next year and it holds ICC rights in Australia until 2027.

Globally, streaming platforms are investing more in live sports to counter slowing subscription growth.

BUSINESS CASE

But with rights costs rising sharply, especially for leagues such as the NBA, NFL and MLB, they remain selective, favouring properties that offer a clearer returns visibility rather than bidding broadly for every marquee package.

Even if the ICC is ultimately unable to find a new broadcaster, JioStar will remain obligated to fulfil the contract until 2027.

However, the current sales process for fresh media rights underscores the correction underway in the sports media landscape. The International Olympic Committee and FIFA, too, are finding it difficult to command the valuations they expect in India.

Executives said several factors are making potential bidders cautious. Monetisation of bilateral and multilateral cricket remains limited amid subdued advertising demand and continued pressure on

linear TV profitability from a shrinking pay base and weak ad volumes and pricing.

With linear profits under strain and streaming still loss-making, broadcasters are reluctant to take on large sports commitments in the future.

At the same time, the merger of Star India and Viacom18 into JioStar has created a virtual duopoly in sports broadcasting, leaving only JioStar and SPNI as serious contenders and narrowing options for rights holders such as the ICC.

That said, cricket continues to function as one of the few proven mass-scale audience drivers in India, making it a strategic asset that broadcasters and streamers are reluctant to forgo despite escalating costs.

ICC India inherited the \$3 billion India rights from Disney's Star India, which later merged with Viacom18. Together, Star and Viacom18 had committed more than \$10 billion to cricket, making India the world's most expensive market for the sport.

From the outset, several senior executives regarded the \$3 billion ICC rights valuation as anomalous and materially disconnected from prevailing market benchmarks. SPNI had bid about \$1.4 billion for the combined TV and digital rights, while Viacom18 was understood to have bid around \$1 billion.

The Dealer's Cut

►► From Page 1

They resorted to buying USDT in UAE or UK and selling them in India, to grab a slice of the NRI remittance market.

The plan worked out well: it was much quicker and the rates far more attractive than banks'. The scheme, however, depends on the usual 5-6% premium USDT commands over USD in India.

"Suddenly, this premium has vanished in the last few days. Some operators are stuck, having quoted a higher rate," said a person in the crypto industry.

What was the arbitrage? A dollar sent from the UAE through banking channels would convert into ₹90 (less bank charges) if the exchange rate in India is 90 a dollar. But, if USDT carries the regular premium, an USDT (bought by a Dubai moneychanger with the NRI's money) and moved from its crypto-wallet to its agent's wallet in India, the USDT would fetch ₹95 or more here. A moneychanger splits the extra five-odd rupees with the client. The UAE dealer's agent in India sold the USDTs on any local exchange, paid TDS, and was still left with extra cash before transferring money to the bank account of the NRI client's relatives here. Alternatively, he sold the coins in the black market and gave cash to the recipients using angadias or cash handlers.

But, with the premium gone, this trade has now abruptly come to a halt. The rupee closed at 88.98 against USD on Friday while USDT traded at 89.99 on Sunday.

A TEMPORARY PHENOMENON?
"A number of money changers are facing customer

complaints," said another person. Indeed, according to online reviews by customers of a PE-funded large operator with offices in UAE and Bangalore, there have been long delays in remittance since last week.

"But the collapse in premium could be a temporary phenomenon, driven by recent panic selling following BTC's (Bitcoin) fall. Also, there's no new USDT supply or bulk remittance in USDT. The last time the premium had collapsed was after a large exchange faced a cyberattack this year. In the short run, the USDT premium rises when there is a BTC 'dump' or sell-off abroad, and falls when there is a 'pump' or price rise," said an exchange official.

In a dump, traders acquire USDT, push up premium, to buy BTC abroad; in a pump, arbitrageurs buy cheaper BTC here, sell abroad, receive USDTs which are sold in India for INR. The supply lowers the premium.

"But remittance through stablecoins will not end. It will restart once there's some premium, though coin transfers may violate foreign exchange rules which stipulate that remittances must be in foreign currency and through banks," said a trader.

Though against regulations, USDT remittances are yet to catch the attention of RBI and banks: the final transfers to the bank accounts of recipients (in India) are in amounts that are below the thresholds used by banks' anti-money laundering software to generate the suspicious transactions reports.

Aiming for Faster Profitability

►► From Page 1

Aside from that, they are sitting on over \$8 billion in mark-to-market value on the shares they continue to hold.

Gopal Jain, managing partner at Gaja Capital, said the trend is a result of the robust IPO market. He noted that late-stage funding typically comprises two types of deals — those that involve significant primary capital infusion or a secondary share sale by existing shareholders that allow early backers to exit. "Due to so many companies tapping the public markets, investors have chosen to seek liquidity in IPO markets, rather than in private markets," Jain said.

Quick commerce startup Zepto (\$450 million) and ride-hailing platform Rapido (\$270 million) are among the companies that closed a funding round this year in a mix of primary and secondary. Similarly, e-commerce firm Meesho and wealth-tech Groww closed funding of \$270 million and \$200 million respectively, but these were pre-IPO rounds.

NEED FOR GROWTH CAPITAL REDUCES

Although funding amounts declined, late-stage activity saw an uptick with 85 deals this year, up from 71 a year ago. The dip in late-stage funding has also been attributed to a shrinking supply of capital at this stage, according to Navin Honagudi, founder and managing partner of Elev3 Venture Partners, which backed startups like Smallcase and AstroTalk.

Funding for later-stage rounds has been in decline since the 2021-22 funding peak, partly because large investors such as Tiger Global, SoftBank, and Prosus, along with multiple hedge funds, have scaled back participation.

Honagudi added that startups are also becoming profitable faster, with many aiming for early IPOs, which reduces the need to raise additional private capital in later rounds.

Sumer Juneja, managing partner and head of EMEA & India at SoftBank Investment Advisers, said in an interview in November that the Japanese group was seeing improved deal flow.

"It's been about three years since a new India investment, but we're seeing a much better pipeline than 18 months ago. The AI opportunity is exciting...but we're careful. You can always get carried away by hype...we'd rather get it right," Juneja said.

BRIHANMUMBAI MUNICIPAL CORPORATION
office of Chief Medical Superintendent & HOD (Secondary Healthcare Services)
2nd & 7th Floor, K. B. Bhabha Hospital, Bandra (W), MUMBAI 400 050
NoCh. MS & HOD/SHCS/8188 Dated 05.12.2025

E-TENDER NOTICE
This is an e-Tender notice. The Municipal Commissioner of Greater Mumbai invites e-Tender for the following works.

Sr. No.	Name of the work	Earnest Money Deposit (EMD) Rs.	Tender Fees Rs.	Bid Start Date & Time	Last Date & Time of Submission of e-Tender form
1	HMIS Consumables for various Peripheral Hospitals. Tender ID : 2025_MCGM_1255953	Rs. 99,200/-	Rs. 7260/- (18% GST) Rs. 8567/- (16 Hrs.)	08.12.2025 4:00 pm (11 Hrs.)	16.12.2025 11:00 am (11 Hrs.)
2	SITC of Electrohydraulic O.T. Table along with Standard Accessories with 3 years Warranty and 7 years CMC for various Peripheral and Special Hospitals. E-Tender ID : 2025_MCGM_1255974	Rs. 2,70,000/-	Rs. 18150/- (18% GST) Rs. 21417/- (16 Hrs.)	08.12.2025 4:00 pm (11 Hrs.)	26.12.2025 11:00 am (11 Hrs.)
3	SITC of Advance Ortho O.T. Table with spine attachment along with Standard Accessories with 3 years Warranty and 7 years CMC for various Peripheral and Special Hospitals. E-Tender ID : 2025_MCGM_1255981	Rs. 2,56,100/-	Rs. 18150/- (18% GST) Rs. 21417/- (16 Hrs.)	08.12.2025 4:00 pm (11 Hrs.)	26.12.2025 11:00 am (11 Hrs.)
4	SITC of Arthroscopic RF Plasma along with Standard Accessories with 3 years Warranty and 7 years CMC for various Peripheral Hospitals. E-Tender ID : 2025_MCGM_1255989	Rs. 72900/-	Rs. 14520/- (18% GST) Rs. 18134/- (16 Hrs.)	08.12.2025 4:00 pm (11 Hrs.)	26.12.2025 11:00 am (11 Hrs.)

All the Bidders, including those registered in MCGM having already paid the standing deposit, are required to pay the EMD to Municipal Corporation of Greater Mumbai. The tenderer shall pay the EMD of specified amount through <http://www.mahatenders.gov.in> online payment gateway along with the submission of the bid online.

Note:- a) Eligibility Criteria of above Tender refer from E-Tender Notice uploaded on website at <http://www.mahatenders.gov.in>

The tender documents will not be issued or received by post.

PRO/2523/ADV/2025-26
Avoid self medication

Sd/-
Chief Medical Superintendent & HOD
(Secondary Health Care Services)

BRIHANMUMBAI MUNICIPAL CORPORATION
ADVERTISEMENT NOTICE FOR FILLING IN THE VACANT POSTS OF SENIOR AND JUNIOR CONSULTANTS ON CONTRACT BASIS
Applications are invited from the eligible candidates for filling in the vacant posts of 'Senior Consultant' and 'Junior Consultant' in the following subjects in Peripheral Hospitals. These posts are on contract basis.

Sr. No.	Name of the Hospital	Subject	DNB Teacher Grade-I	DNB Teacher Grade-II	Vacant Posts
1	K. B. Bhabha Hospital, Bandra (West)	General Medicine Obst. & Gyn. Paediatrics Ophthalmology Anaesthesiology	01 00 00 00 01	02 01 01 01 01	03 01 01 01 02
2	K. B. Bhabha Hospital, Kurla (West)	General Medicine Obst. & Gyn. Ophthalmology	00 00 00	02 02 01	02 02 01
3	Pt. M. M. M. Centenary Hospital, Govandi	Paediatrics Ophthalmology Anaesthesiology Radiology	00 00 00 00	01 01 01 01	01 01 01 02
4	Seth V. C. Gandhi & M. A. Vora Municipal General Hospital, Rajawadi Hospital, Ghatkopar	General Medicine General Surgery Paediatrics Anaesthesiology Pathology Radiology	01 01 00 01 00 01	01 01 01 01 01 01	02 02 01 02 01 02
5	V. N. Desai Hospital, Santacruz	General Medicine Obst. & Gyn. Orthopaedic Pathology Radiology	01 00 01 00 00	01 01 00 01 01	02 01 01 01 02
6	Bh. Dr. Babasaheb Ambedkar Hospital, Kandivali	General Surgery E. N. T. Anaesthesiology Radiology	00 00 00 00	01 01 02 01	01 01 02 01
Total No. of vacant Posts			10	31	41

QUALIFICATIONS:
(1) Qualification and work experience :
Sr. Consultant : Should have a minimum of 8 years of experience after qualifying MD/MS/DNB in the specialty concerned on the day of application.
Jr. Consultant : Should have a minimum of 5 years of experience after qualifying MD/MS/DNB in the specialty concerned on the day of application.
AGE : On the last date of submission of the application by the candidate (31.12.2025) Age limit up to 60 years.
For details see the MCGM portal - www.mcgm.gov.in

PRO/2519/ADV/2025-26
Avoid Self medication

Sd/-
Dr. Chandrakant Pawar
Chief Medical Superintendent & HOD (SHCS)

Sd/-
Dr. Neelam Andrade
Director (ME & MH)

Thane Municipal Corporation, Thane
Public Works Department
Tender Notice
Online tender for one Work for Development of Amusement and Snow Park on PPP basis at DP Site park no. 5, Kolshet, Thane is invited by Thane Municipal Corporation (TMC). The details are available in Tender Document (RFP & Concession Agreement). The details are available in Tender Document (RFP & Concession Agreement) with Terms and conditions will be available on website www.mahatenders.gov.in from date 08/12/2025 to Dt. 29/12/2025 upto 16:00 Hours. The Prebid Meeting will be held on Dt. 22/12/2025 at 11.30 am. in the office of City Engineer, 3rd floor, TMC Main Building, Dr. Almeda Road, Panchpakhadi, Thane (w.). On-line tender shall be received on the website <http://mahatenders.gov.in> upto 16.00 hrs. on or before Dt. 29/12/2025 and will be opened on Dt. 31/12/2025 at 16.00 hrs. if possible in the presence of the tenderer or their representatives. TMC/PRO/PWD-HQ/986/2025-26 SD/- Dt.05/12/2025 City Engineer, Thane Municipal Corporation
Pls visit our official web-site www.thanecity.gov.in

Thane Municipal Corporation, Thane
Public Works Department
Tender Notice
Online tender for one Work for Development & Construction of Viewing tower & Convention centre with CBD (Central Business District) at Mogharpada and kavesar of Thane is invited by Thane Municipal Corporation (TMC). The details are available in Tender Document (RFP & Concession Agreement). The details are available in Tender Document (RFP & Concession Agreement) with Terms and conditions will be available on website www.mahatenders.gov.in from date 08/12/2025 to Dt. 29/12/2025 upto 16:00 Hours. The Prebid Meeting will be held on Dt. 22/12/2025 at 12.30 pm. in the office of City Engineer, 3rd floor, TMC Main Building, Dr. Almeda Road, Panchpakhadi, Thane (w.). On-line tender shall be received on the website upto 16.00 hrs. on or before Dt. 29/12/2025 and will be opened on Dt. 31/12/2025 at 16.00 hrs. if possible in the presence of the tenderer or their representatives. TMC/PRO/PWD-HQ/985/2025-26 SD/- Dt.05/12/2025 City Engineer, Thane Municipal Corporation
Pls visit our official web-site www.thanecity.gov.in