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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 (“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.emmveepv.com; Contact Person: Shaileshta Barve, Company Secretary and Compliance Officer; E-mail: investorrelations@emmvee.in; Corporate Identity Number: U26101KA2007PLC042197

NOTICE TO INVESTORS: ADDENDUM TO THE RED HERRING PROSPECTUS DATED NOVEMBER 5, 2025 (“ADDENDUM”)

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

This Addendum is in reference to the Red Herring Prospectus dated November 5, 2025 filed with the Registrar of Companies, Karnataka at Bengaluru, thereafter with the Securities Exchange Board of India and the Stock Exchanges, and the Price Band advertisement dated November 6, 2025, in relation to the Offer. In this regard, potential Bidders should note the following:

- 1) Our Company has received intimations dated November 7, 2025 from Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, each a Promoter of our Company that they have entered into share purchase agreement dated November 6, 2025 with 360 ONE Special Opportunities Fund - Series 9, 360 ONE Special Opportunities Fund - Series 10 and 360 ONE Seed Ventures Fund - Series 2:

Sr. No.	Name of the transferor	Name of transferee	Date of Transfer	Whether connected with the Company, the Promoters, the Promoter Group, KMPs, the Subsidiaries, the Group Companies and the directors or KMPs of the Subsidiaries and Group Companies	No of equity shares transferred (“Transferred Shares”)	Price per Equity Share (in ₹)	Face value per Equity Shares (in ₹)	Premium per Equity Share (in ₹)	Nature of consideration	Percentage of pre-offer share capital of our Company	Amount (in ₹)
1	Manjunatha Donthi Venkatarathnaiah	360 ONE Special Opportunities Fund – Series 9	November 7, 2025	No	2,304,147	217	2	215	Cash	0.39%	499,999,899
2	Shubha Manjunatha Donthi	360 ONE Special Opportunities Fund – Series 9	November 7, 2025	No	230,415	217	2	215	Cash	0.04%	50,000,055
3	Shubha Manjunatha Donthi	360 ONE Special Opportunities Fund – Series 10	November 7, 2025	No	1,152,073	217	2	215	Cash	0.19%	249,999,841
4	Shubha Manjunatha Donthi	360 ONE Seed Ventures Fund - Series 2	November 7, 2025	No	921,659	217	2	215	Cash	0.16%	200,000,003

Further, our Company has appropriately intimated the transferees, prior to the transfer pursuant the share purchase agreement dated November 6, 2025 that there is no guarantee that our Company will proceed with the Offer, or the Offer will be successful and subsequently, result into listing of the Equity Shares on the Stock Exchanges.

- 2) As a result of the transfer of the Transferred Shares, the shareholding of Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi, each a Promoter of our Company has changed in the manner described below:

Sr. No.	Name of the Promoter	No. of Equity Shares held (before accounting for Transferred Shares)	% of the pre-Offer Equity Share Capital (before accounting for Transferred Shares)	No. of Equity Shares held (after accounting for Transferred Shares)	% of the pre-Offer Equity Share Capital (after accounting for Transferred Shares)
1	Manjunatha Donthi Venkatarathnaiah	285,988,995	48.18%	283,684,848	47.79%
2	Shubha Manjunatha Donthi	285,989,000	48.18%	283,684,853	47.79%

Accordingly, disclosures in relation to pre-Offer shareholding of Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi in the sections “Summary of the Offer Document” beginning on page 15 of the RHP, as on date of this Addendum, stands modified, to the extent applicable.

- 3) As a result of the transfer of the Transferred Shares, the disclosure in “Summary of the Offer Document- Aggregate pre-Offer shareholding of the Promoters (including Promoter Selling Shareholder) and Promoter Group (other than Promoters) as a percentage of the paid-up equity share capital of our Company” on page 16 of the RHP, stands replaced with the below mentioned:

Aggregate pre-Offer shareholding of the Promoters (including Promoter Selling Shareholder) and Promoter Group (other than Promoters) as a percentage of the paid-up equity share capital of our Company:

Sr. No.	Name of Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of paid-up Equity Share capital (%)
Promoters			
1.	Manjunatha Donthi Venkatarathnaiah*	283,684,848	47.79%
2.	Shubha Manjunatha Donthi*	283,684,853	47.79%
3.	Suhas Donthi Manjunatha	10,774,776	1.82%
4.	Sumanth Manjunatha Donthi	10,774,776	1.82%
Promoter Group (Other than Promoters)			
5.	Shreiya Suhas Donthi	1	Negligible
6.	Manjunatha Donthi Family Trust ^{##}	11,000	Negligible
7.	Shubha Donthi Family Trust ^{##}	11,000	Negligible
Total		588,941,254	99.22%

* Also Promoter Selling Shareholder.

^{##} Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.

[#] The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha.

^{\$} The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.

- 4) As a result of the transfer of the Transferred Shares, the disclosure in “Summary of the Offer Document - Average cost of acquisition of Equity Shares of our Promoters and the Promoter Selling Shareholders” on page 24 of the RHP, stands replaced with the below mentioned:

- 7) As a result of the transfer of the Transferred Shares, the disclosure in “Capital Structure - Notes to the capital structure- Shareholding Pattern of our Company” on page 104 of the RHP, stands replaced with the below mentioned:

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Red Herring Prospectus

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc) (XI) =(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV +XV +XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+ C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: others	Total															
(A)	Promoter and Promoter Group	7	588,941,254	-	-	588,941,254	99.22%	Equity Shares	-	588,941,254	99.22%	-	-	99.22%	NA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	588,941,254		
(B)	Public	5*	4,608,296	-	-	4,608,296	0.78%	Equity Shares	-	4,608,296	0.78%	-	-	0.78%	NA	NA	NA	NA	NA	NA	NA	NA	4,608,296		
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	12	593,549,550	-	-	593,549,550	100%			593,549,550	100%	-	-	100%											

* The beneficial interest in the 1 Equity Share each held by Pawan Kumar Jain and Jayaprakash K, respectively as on date of this Red Herring Prospectus is held by Manjunatha Donthi Venkatarathnaiah

- 8) As a result of the transfer of the Transferred Shares, the disclosure in “Capital Structure - Notes to the capital structure- Details of equity shareholding of the major shareholders of our Company” on page 105 of the RHP, for Equity Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Addendum stands replaced with the below mentioned:

8. Details of equity shareholding of the major shareholders of our Company:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Manjunatha Donthi Venkatarathnaiah	283,684,848	47.79%
2.	Shubha Manjunatha Donthi	283,684,853	47.79%
3.	Suhas Donthi Manjunatha	10,774,776	1.82%
4.	Sumanth Manjunatha Donthi	10,774,776	1.82%

- 9) As a result of the transfer of the Transferred Shares, the disclosure in “Capital Structure - Notes to the capital structure- History of the Equity Share capital held by our Promoters and members of the Promoter Group” on page 105 of the RHP, stands replaced with the below mentioned:

9. History of the Equity Share capital held by our Promoters and members of the Promoter Group

As on the date of this Addendum, our Promoters hold 588,919,253 equity shares of face value of ₹2 each, representing 99.22% of the issued, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of the shareholding of our Promoters in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer/ board resolution	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of fully diluted post- Offer equity share capital (%) ⁽¹⁾
Manjunatha Donthi Venkatarathnaiah							
March 21, 2007*	Initial subscription to the Memorandum of Association	5,000	Cash	10	10	Negligible	●
July 2, 2007*	Further issue	45,000	Cash	10	10	0.04%	●
August 2, 2007	Further issue	475,000	Cash	10	10	0.40%	●
October 20, 2008	Further issue	4,475,000	Cash	10	10	3.77%	●
March 30, 2009	Further issue	200,000	Cash	10	50	0.17%	●

Pursuant to a resolution of our Board passed in their meeting held on March 20, 2025, and a resolution of our Shareholders passed in their EGM held on March 24, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,791,810 equity shares of face value of ₹10 each to 53,959,050 equity shares of face value of ₹2 each and the shareholding of Manjunatha Donthi Venkatarathnaiah was changed from 5,200,000 equity shares of face value of ₹10 each to 26,000,000 equity shares of face value of ₹2 each

Average cost of acquisition of Equity Shares of our Promoters and the Promoter Selling Shareholders

The average cost of acquisition of our Promoters and the Promoter Selling Shareholders as on date is as follows:

Particulars	Number of Equity Shares acquired as on date	Average cost of acquisition per Equity Share* (in ₹)
Promoters		
Manjunatha Donthi Venkatarathnaiah [^]	283,684,848	0.20
Shubha Manjunatha Donthi [^]	283,684,853	0.20
Suhas Donthi Manjunatha	10,774,776	0.91 [#]
Sumanth Manjunatha Donthi	10,774,776	0.91 [#]

* As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 8, 2025.

[^] Also the Promoter Selling Shareholder

[#] The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Venkatarathnaiah Manjunatha (HUF) and the cost for acquisition has been treated to be paid by the transferee.

- 5) As a result of the transfer of the Transferred Shares, the disclosure in “Risk factor - 56. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders” on page 70 of the RHP stands replaced with the below mentioned:

56. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

Our Promoters and members of the Promoter Group collectively hold 99.22% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post- Offer, see “Capital Structure” on page 99. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, please see “Our Promoters and Promoter Group” and “Our Management” on pages 281 and 266, respectively.

- 6) As a result of the transfer of the Transferred Shares, the disclosure in “Notes to the capital structure- Details of secondary transactions by our Promoter (including Promoter Selling Shareholders) and members of our Promoter Group” on page 102 of the RHP, stands replaced with the below mentioned:

2. Details of secondary transactions by our Promoter (including Promoter Selling Shareholders) and members of our Promoter Group

Except as disclosed below and in “History of the Equity Share capital held by our Promoters and members of Promoter Group” on page 105, there has been no acquisition or transfer of securities through secondary transactions by our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group, as on the date of this Red Herring Prospectus.

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares transferred	Nature of consideration	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Suhas Donthi Manjunatha	1	Gift	2	NIL
	Manjunatha Donthi Venkatarathnaiah	Sumanth Manjunatha Donthi	1	Gift	2	NIL
	Manjunatha Donthi Venkatarathnaiah	Shreiya Suhas Donthi	1	Gift	2	NIL
	Manjunatha Donthi Venkatarathnaiah	Jayaprakash K [#]	1	Cash	2	2
May 7, 2025	Manjunatha Donthi Venkatarathnaiah	Pawan Kumar Jain [#]	1	Cash	2	2
	Donthi Venkatarathnaiah Manjunatha – HUF*	Suhas Donthi Manjunatha	10,774,775	NA	2	NIL
	Donthi Venkatarathnaiah Manjunatha – HUF*	Sumanth Manjunatha Donthi	10,774,775	NA	2	NIL
June 17, 2025	Manjunatha Donthi Venkatarathnaiah	Manjunatha Donthi Family Trust ^{##}	11,000	Gift	2	NIL
	Shubha Manjunatha Donthi	Shubha Donthi Family Trust ^{##}	11,000	Gift	2	NIL
November 7, 2025	Manjunatha Donthi Venkatarathnaiah ^{##}	360 ONE Special Opportunities Fund-Series 9	2,304,147	Cash	2	217
	Shubha Manjunatha Donthi ^{##}	360 ONE Special Opportunities Fund-Series 9	230,415	Cash	2	217
	Shubha Manjunatha Donthi ^{##}	360 ONE Special Opportunities Fund – Series 10	1,152,073	Cash	2	217
	Shubha Manjunatha Donthi ^{##}	360 ONE Seed Ventures Fund - Series 2	921,659	Cash	2	217

* Held Equity Shares through its karta, Manjunatha Donthi Venkatarathnaiah. The Donthi Venkatarathnaiah Manjunatha – HUF was dissolved via a partition deed dated May 3, 2025. Pursuant to the dissolution, the Equity Shares held by Donthi Venkatarathnaiah Manjunatha – HUF were transmitted to our Promoters, Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi, in accordance with the partition deed dated May 3, 2025 and by operation of law.

[#] The beneficial interest in the Equity Share as on date of this Red Herring Prospectus is held by Manjunatha Donthi Venkatarathnaiah.

[^] Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.

^{\$} The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha.

^{\$\$} The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.

% Equity Shares transferred pursuant to the share purchase agreement dated November 6, 2025.

April 23, 2025	Bonus issue in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every 1 equity share of face value of ₹2 each)	260,000,000	NA	2	NA	43.80%	●
April 28, 2025	Transfer of equity shares of face value of ₹2 to Suhas Donthi Manjunatha	(1)	Gift	2	NA	Negligible	●
April 28, 2025	Transfer of equity shares of face value of ₹2 to Sumanth Manjunatha Donthi	(1)	Gift	2	NA	Negligible	●
April 28, 2025	Transfer of equity shares of face value of ₹2 to Shreiya Suhas Donthi	(1)	Gift	2	NA	Negligible	●
April 28, 2025	Transfer of equity shares of face value of ₹2 to Jayaprakash K	(1)	Cash	2	2	Negligible	●
April 28, 2025	Transfer of equity shares of face value of ₹2 to Pawan Kumar Jain	(1)	Cash	2	2	Negligible	●
June 17, 2025	Transfer of shares to Manjunatha Donthi Family Trust ^{##}	(11,000)	Gift	2	NA	Negligible	●
November 7, 2025	Transfer of shares to 360 ONE Special Opportunities Fund – Series 9 ^{##}	(2,304,147)	Cash	2	217	(0.39%)	●
Total (A)		283,684,848				47.79%	●

Shubha Manjunatha Donthi							
March 21, 2007 ^a	Initial subscription to the Memorandum of Association	5,000	Cash	10	10	Negligible	●
July 2, 2007*	Further issue	45,000	Cash	10	10	0.04%	●
August 2, 2007	Further issue	475,000	Cash	10	10	0.40%	●
October 20, 2008	Further issue	4,475,000	Cash	10	10	3.77%	●
March 30, 2009	Further issue	200,000	Cash	10	50	0.17%	●
Pursuant to a resolution of our Board passed in their meeting held on March 20, 2025, and a resolution of our Shareholders passed in their EGM held on March 24, 2025, each fully paid-up share of our Company of face value ₹10 was split into 5 equity shares of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,791,810 equity shares of face value of ₹10 each to 53,959,050 equity shares of face value of ₹2 each and the shareholding of Shubha Manjunatha Donthi was changed from 5,200,000 equity shares of face value of ₹10 each to 26,000,000 equity shares of face value of ₹2 each							
April 23, 2025	Bonus issue in the ratio of 10:1 (10 equity shares of face value of ₹2 each for every 1 equity share of face value of ₹2 each)	260,000,000	NA	2	NA	43.80%	●
June 17, 2025	Transfer of equity shares of face value of ₹2 to Shubha Donthi Family Trust ⁴⁵⁵	(11,000)	Gift	2	NA	Negligible	●
November 7, 2025	Transfer of equity shares to 360 ONE Special Opportunities Fund – Series 10 ⁶	(230,415)	Cash	2	217	(0.04%)	●
November 7, 2025	Transfer of equity shares to 360 ONE Special Opportunities Fund – Series 10 ⁶	(1,152,073)	Cash	2	217	(0.19%)	●
November 7, 2025	Transfer of shares to 360 ONE Seed Ventures Fund - Series 2 ⁶	(921,659)	Cash	2	217	(0.16%)	●
Total (B)		283,684,853				47.79%	●
Suhas Donthi Manjunatha							
April 28, 2025	Transfer of equity shares of face value of ₹2 from Manjunatha Donthi Venkatarathnaiah	1	Gift	2	NA	Negligible	●
May 7, 2025	Transmission of equity shares of face value of ₹2 ^a	10,774,775	NA	2	NA	1.82%	●
Total (C)		10,774,776				1.82%	●
Sumanth Manjunatha Donthi							
April 28, 2025	Transfer of equity shares of face value of ₹2 from Manjunatha Donthi Venkatarathnaiah	1	Gift	2	NA	Negligible	●
May 7, 2025	Transmission of equity shares of face value of ₹2 ^a	10,774,775	NA	2	NA	1.82%	●
Total (D)		10,774,776				1.82%	●
Total (A+B+C+D)		588,919,253				99.22%	●

- ⁽ⁱ⁾ To be updated in the Prospectus to be filed with the RoC
- # The date of allotment mentioned here refers to the date of incorporation of our Company which is March 21, 2007. Pursuant to the initial subscription of the MoA, which was subscribed by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi on January 12, 2007, the Board of our Company considered issuance of share certificates to the subscribers of the MoA by way of a resolution dated March 26, 2007.
- * Our Company did not file the form 2 for the allotment dated July 2, 2007 within the prescribed timelines and filed form PAS-3 on January 31, 2025 along with the late filing fees. For details see, “Risk Factor – Certain of our corporate records and filings have inadvertent errors or inaccuracies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard” on page 40.
- ^a Upon complete dissolution of the Donthi Venkatarathnaiah Manjunatha – HUF, the Equity Shares held by Donthi Venkatarathnaiah Manjunatha – HUF was transmitted to Suhas Donthi Manjunatha and Sumanth Manjunatha Donthi in accordance with the partition deed dated May 3, 2025 and by operation of law.
- & Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees
- \$ The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha.
- \$\$ The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.
- £ Equity Shares transferred pursuant to the share purchase agreement dated November 6, 2025
- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Addendum, none of the Equity Shares held by our Promoters are pledged.
- b) **Shareholding of our Promoters and Promoter Group**
- The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Number of employee stock options outstanding	Post-Offer number of Equity Shares of face value of ₹2 each ⁽ⁱ⁾	Percentage of the post-Offer Equity Share capital (%) ⁽ⁱ⁾
Promoters						
1	Manjunatha Donthi Venkatarathnaiah	283,684,848	47.79%	N.A.	●	●
2	Shubha Manjunatha Donthi	283,684,853	47.79%	N.A.	●	●
3	Suhas Donthi Manjunatha	10,774,776	1.82%	N.A.	●	●
4	Sumanth Manjunatha Donthi	10,774,776	1.82%	N.A.	●	●
Total (A)		588,919,253	99.22%	N.A.	●	●
Promoter Group						
1	Shreiya Suhas Donthi	1	Negligible	N.A.	●	●
2	Manjunatha Donthi Family Trust ⁴⁵	11,000	Negligible	N.A.	●	●
3	Shubha Donthi Family Trust ⁴⁵⁵	11,000	Negligible	N.A.	●	●
Total (B)		22,001	Negligible	N.A.	●	●
Total (A+B)		588,941,254	99.22%	N.A.	●	●

- ⁽ⁱ⁾ To be updated in the Prospectus to be filed with the RoC
- ^a Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees
- \$ The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha.
- \$\$ The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.
- 10) As a result of the transfer of the Transferred Shares, the disclosure in “Notes to the capital structure- Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management” on page 109 of the RHP, stands replaced with the below mentioned:
- 11. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**
- ⁽ⁱ⁾ Except as disclosed below, our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares:

Sr. No.	Name	Number of Equity Shares	Number of employee stock options vested	Number of employee stock options not vested	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%) ⁽ⁱ⁾
Directors						
1.	Manjunatha Donthi Venkatarathnaiah*	283,684,848	N.A.	N.A.	47.79%	●
2.	Shubha Manjunatha Donthi	283,684,853	N.A.	N.A.	47.79%	●
3.	Suhas Donthi Manjunatha *	10,774,776	N.A.	N.A.	1.82%	●
Key Managerial Personnel						
4.	Pawan Kumar Jain	1*	N.A.	N.A.	Negligible	●
Senior Management Personnel						
5.	Sumanth Manjunatha Donthi	10,774,776	N.A.	N.A.	1.82%	●
Total (A)		588,919,254	N.A.	N.A.	99.22%	●

- * Also a Key Managerial Personnel.
- # The beneficial interest in the Equity Share as on date of this Red Herring Prospectus is held by Manjunatha Donthi Venkatarathnaiah.
- ⁽ⁱ⁾ To be updated in the Prospectus to be filed with the RoC
- For further details, see “Our Management” on page 266.

- 11) As a result of the transfer of the Transferred Shares, the disclosure in “Notes to the capital structure” on page 100 of the RHP, stands replaced with the below mentioned:
- 17. As on the date of filing of this Addendum, the total number of Shareholders of our Company is 12.**
- 12) As a result of the transfer of the Transferred Shares, the disclosure in “Basis for Offer Price - Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price” on page 131 of the RHP, stands replaced with the below mentioned:
- I. **Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price**
- a) There have been no primary issuances by our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares (excluding Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”)
- b) There have been no secondary transactions of Equity Shares of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters (including Promoter Selling Shareholders), members of the Promoter Group or other Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)

- c) The details of the last five primary or secondary transactions (secondary transactions where Promoters (including Promoter Selling Shareholders), members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions :

Date of Allotment/ transfer	Name of transferor	Name of transferee/ allottee	Number of Equity Shares transacted	Face value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of Consideration	Nature of transaction
April 23, 2025	-	Manjunatha Donthi Venkatarathnaiah	260,000,000*	2	Nil	NA	Bonus
April 23, 2025	-	Shubha Manjunatha Donthi	260,000,000*	2	Nil	NA	Bonus
April 23, 2025	-	Donthi Venkatarathnaiah Manjunatha (HUF)	19,590,500*	2	Nil	NA	Bonus
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Suhas Donthi Manjunatha	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Sumanth Manjunatha Donthi	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Shreiya Suhas Donthi	1	2	Nil	NA	Gift
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Jayaprakash K	1	2	2.00	Cash	Transfer
April 28, 2025	Manjunatha Donthi Venkatarathnaiah	Pawan Kumar Jain	1	2	2.00	Cash	Transfer
May 7, 2025	Donthi Venkatarathnaiah Manjunatha (HUF)	Suhas Donthi Manjunatha	10,774,775	2	0.91**	NA	Transmission
May 7, 2025	Donthi Venkatarathnaiah Manjunatha (HUF)	Sumanth Manjunatha Donthi	10,774,775	2	0.91**	NA	Transmission
June 17, 2025	Manjunatha Donthi Venkatarathnaiah	Manjunatha Donthi Family Trust ⁴⁵	11,000	2	Nil	NA	Gift
June 17, 2025	Shubha Manjunatha Donthi	Shubha Donthi Family Trust ⁴⁵⁵	11,000	2	Nil	NA	Gift
November 7, 2025	Manjunatha Donthi Venkatarathnaiah	360 ONE Special Opportunities Fund - Series 9	2,304,147	2	217.00	Cash	Transfer
November 7, 2025	Shubha Manjunatha Donthi	360 ONE Special Opportunities Fund - Series 9	230,415	2	217.00	Cash	Transfer
November 7, 2025	Shubha Manjunatha Donthi	360 ONE Special Opportunities Fund - Series 10	1,152,073	2	217.00	Cash	Transfer
November 7, 2025	Shubha Manjunatha Donthi	360 ONE Seed Ventures Fund - Series 2	921,659	2	217.00	Cash	Transfer

- * Pursuant to the resolution passed by the shareholders of the Company in the EGM dated April 18, 2025, it has allotted 539,590,500 equity shares of face value of ₹ 2 each by way of a bonus issue to its shareholders in the ratio of 10:1
- ** The Equity Shares have been acquired pursuant to transmission owing to dissolution of the Donthi Venkatarathnaiah Manjunatha (HUF) and the cost for acquisition has been treated to be paid by the transferee.
- # Held by Manjunatha Donthi Venkatarathnaiah and Shubha Manjunatha Donthi as trustees.
- \$ The primary beneficiaries of Manjunatha Donthi Family Trust are Shubha Manjunatha Donthi and Suhas Donthi Manjunatha and the secondary beneficiaries are Shreiya Suhas Donthi and lineal descendants of Suhas Donthi Manjunatha
- \$\$ The primary beneficiaries of Shubha Donthi Family Trust are Manjunatha Donthi Venkatarathnaiah and Sumanth Manjunatha Donthi and the secondary beneficiaries are the lineal descendants of Sumanth Manjunatha Donthi.
- d) The Floor Price is 5.29 times and the Cap Price is 5.57 times the weighted average cost of acquisition based on the primary/secondary transactions described in I above and are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹206)*	Cap Price (₹217)*
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition of primary issuances in the last three years	Nil	NA	NA
Weighted average cost of acquisition of secondary transactions in the last three years	38.95	5.29	5.57

- * To be updated after finalization of price band and updated at the prospectus stage
- # As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated November 8, 2025.
- 13) As a result of the transfer of the Transferred Shares, the disclosure in “History and Certain Corporate Matters- Shareholders’ agreements and other agreements” on page 264 of the RHP, stands replaced with the below mentioned:
- Shareholders’ agreements and other agreements**
- Key terms of subsisting shareholders’ agreements and other agreements**
- Except as disclosed below, as on the date of this Red Herring Prospectus, our Company does not have any subsisting shareholders’ agreements or any other material agreements including with strategic partners, joint venture partners, and/or financial partners, or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer. Consequently, there are no material clauses or covenants which are adverse or pre-judicial to the interest of the public shareholders.
- Share purchase agreement dated November 6, 2025 entered into between, Manjunatha Donthi Venkatarathanaiah, Shubha Manjunatha Donthi (together, “Sellers”), 360 ONE Special Opportunities Fund - Series 9, 360 ONE Special Opportunities Fund - Series 10, and 360 ONE Seed Ventures Fund - Series 2 (“together, “Purchasers”) (“SPA”)**
- Pursuant to the SPA, our Promoters, Manjunatha Donthi Venkatarathanaiah sold 2,304,147 Equity Shares to 360 ONE Special Opportunities Fund-Series 9 and Shubha Manjunatha Donthi sold 230,415 Equity Shares to 360 ONE Special Opportunities Fund -Series 9, 1,152,073 Equity Shares to 360 ONE Special Opportunities Fund-Series 10 and 921,659 Equity Shares to 360 ONE Seed Ventures Fund-Series 2, respectively, for a total consideration of ₹999.99 million paid by the Purchasers at a price of ₹217 per Equity Share.
- Our Promoter, Manjunatha Donthi Venkatarathnaiah, pursuant to a trade mark license agreement dated February 20, 2025, entered into with our Company, Subsidiaries and certain entities forming a part of our Promoter Group (“**Licensees**”) has granted a non-exclusive, non-transferable, sub-licensable right to the Licensees to use 12 trademarks, for an consideration of ₹ 0.03 million per Fiscal/per Licensee for a period of 15 years, payable to our Promoter, Manjunatha Donthi Venkatarathnaiah.
- There are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees of our Company or our Subsidiaries, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreement.
- 14) As a result of the transfer of the Transferred Shares, the disclosure in “Our Management- Shareholding of our Directors in our Company” on page 270 of the RHP, stands replaced with the below mentioned:
- Shareholding of our Directors in our Company**
- Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.
- Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	Percentage of paid-up Equity Share capital (%)
1.	Manjunatha Donthi Venkatarathnaiah	283,684,848	47.79%
2.	Shubha Manjunatha Donthi	283,684,853	47.79%
3.	Suhas Donthi Manjunatha	10,774,776	1.82%
Total		578,144,477	97.40%

- 15) As a result of the transfer of the Transferred Shares, the disclosure in “Our Promoters and Promoter Group” on page 281 of the RHP, stands replaced with the below mentioned:
- As on the date of this Red Herring Prospectus, our Promoters, in aggregate, hold 588,919,253 equity shares of face value of ₹2 each, in our Company, representing 99.22% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details of the build-up of our Promoters’ shareholding in our Company, see “Capital Structure - Shareholding of our Promoters and Promoter Group” on page 107.
- 16) Please note, in the chapter “Material Contracts and Documents for Inspection - B. Material Documents - (i)” on page 495 of the RHP, the date of execution of the shareholders agreement should be read as May 9, 2025 and not May 5, 2025.
- 17) Please note that a reference to the share purchase agreement dated November 6, 2025 entered into between, Manjunatha Donthi Venkatarathanaiah, Shubha Manjunatha Donthi, 360 ONE Special Opportunities Fund - Series 9, 360 ONE Special Opportunities Fund - Series 10, and 360 ONE Seed Ventures Fund - Series 2 will be included in the chapter “Material Contracts and Documents for Inspection - B. Material Documents - (vv)” on page 497 of the RHP.
- 18) Please note, in the chapter “Material Contracts and Documents for Inspection - B. Material Documents - (tti)” on page 497 of the RHP, the date of execution of the tripartite agreement should be read as November 25, 2024 and not November 21, 2024.
- 19) Please note, in the chapter “Material Contracts and Documents for Inspection - B. Material Documents - (uu)” on page 497 of the RHP, the date of execution of the tripartite agreement should be read as May 26, 2025 and not April 11, 2025.

The Red Herring Prospectus and all Offer related material shall be read in conjunction with this Addendum. The information in this Addendum supplements and updates the information in the Red Herring Prospectus. However, this Addendum does not purport to, nor does it, include all changes that have occurred from the date of filing of the Red Herring Prospectus and the date of this Addendum, except to the extent of the modifications included in this Addendum. Please note that the information included in the Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Prospectus.

This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.emmveep.com and the websites of the Book Running Lead Managers, namely, JM Financial Limited at www.jmfl.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com, Jefferies India Private Limited at www.jefferies.com, and Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the Red Herring Prospectus.

For EMMVEE PHOTOVOLTAIC POWER LIMITED
On behalf of the Board of Directors
Sd/-
Shailesha Barve
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: November 8 , 2025

EMMVEE PHOTOVOLTAIC POWER LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on November 5, 2025. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.emmveep.com and the websites of the BRLMs, i.e., JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Jefferies India Private Limited and Kotak Mahindra Capital Company Limited at www.jmfl.com, www.iiflcapital.com, www.jefferies.com and https://investmenbank.kotak.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the RHP as “**U.S. QIBs**”) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.