





FUJIYAMA POWER SYSTEMS LIMITEI

company to a public limited company pursuant to a special resolution passed by our Shareholders on October 10, 2024, and the name of our Company was changed to 'Fujiyama Power Systems Limited'. A fresh certificate of incorporation dated November 20, 2024 was issued by the Registrar of Companies, Central Processing Centre, pursuant to the change of name of our Company on conversion to a public limited company. For further details regarding the change of name, please see section titled "History and Certain Corporate Matters" on page 322 of the red herring prospectus dated November 7, 2025 ("Red Herring Prospectus" or "RHP") filed with the RoC on November 7, 2025. Registered Office: 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi - 110015, India. Corporate Office: Plot No. 51-52, Sector Ecotech-1, Ecotech extension-1, Greater Noida, Gautam Buddha Nagar – 201310, Uttar Pradesh, India Corporate Person: Mayuri Gupta, Company Secretary and Compliance Officer; Tel: +91 011 41055305, Website: www.utlsolarfujiyama.com; E-mail: investor@utlsolarfujiyama.com; Corporate Identity Number: U31909DL2017PLC326513

OUR PROMOTERS: PAWAN KUMAR GARG, YOGESH DUA AND SUNIL KUMAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE "EQUITY SHARES") OF FUJIYAMA POWER SYSTEMS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH AGGREGATING UP TO ₹ 6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,000,000 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹ [♠] MILLION (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [♠] EQUITY SHARES OF FACE VALUE ₹1 EACH, AGGREGATING UP TO ₹50.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE							
NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*^				
Pawan Kumar Garg	Promoter Selling Shareholder	Up to 5,000,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	5.65				
Yogesh Dua	Promoter Selling Shareholder	Up to 5,000,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [•] million	5.65				
*As certified by Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N, by way of their certificate dated November 7, 2025.							

PRICE BAND: ₹ 216 TO ₹ 228 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

THE FLOOR PRICE IS 216 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 228 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT

THE UPPER END OF THE PRICE BAND IS 41.01 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 38.85 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 42.87 TIMES FOR FISCAL 2025.

BIDS CAN BE MADE FOR A MINIMUM OF 65 EQUITY SHARES AND IN MULTIPLES OF 65 EQUITY SHARES THEREAFTER. WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 28.11%.

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD: WEDNESDAY, NOVEMBER 12, 2025

BID/OFFER OPENS ON THURSDAY, NOVEMBER 13, 2025

BID/OFFER CLOSES ON MONDAY, NOVEMBER 17, 2025*

UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date

Our Company is a manufacturer of products and solution provider in the roof-top solar industry, including on-grid, off-grid and hybrid solar systems. Our Company in involved in solar panel manufacturing, solar inverter manufacturing (covering on-grid, hybrid, and off-grid solutions), and both lead acid and lithium-ion battery production.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
 - EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹50.00 MILLION

IN MAKING AN INVESTMENT DECISION POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated November 7, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 163 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 163 of the RHP and provided

In relation to Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company.

Risk to Investors For details, refer to section titled "Risk Factors" on page 36 of the RHP.

1. Product Concentration Risk: We generate majority of our revenue from our products falling under the categories of solar power generation systems, power backup solutions and chargers, which include solar panels, batteries, inverters, uninterruptible power supply systems ("UPS"), amongst others. The table below provides Revenue from Operations generated from solar panels, batteries, inverters, chargers and UPS, and other products, including as a percentage of our Revenue from Operations for the three months period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	
	Percentage of Revenue from	Percentage of Revenue from	Percentage of Revenue from	Percentage of Revenue from	
	Operations (%)	Operations (%)	Operations (%)	Operations (%)	
Solar panels	43.64%	42.96 %	35.90%	29.03%	
Batteries Inverter, charger and	21.76%	20.58%	23.43%	25.26%	
UPS	28.70%	29.83%	28.26%	30.50%	

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Percentage of	Percentage of	Percentage of	Percentage of
	Revenue from	Revenue from	Revenue from	Revenue from
	Operations (%)	Operations (%)	Operations (%)	Operations (%)
Others ⁽¹⁾	5.89%	6.63%	12.41%	15.21%
Revenue	100.00%	100.00%	100.00%	100.00%
from				
Operations				

⁽¹⁾ Others include services and other operating income.

In the event we experience a slowdown of demand for our major product categories, our business, results of operations and financial condition may be adversely affected.

- 2. Offer for Sale Proceeds related Risk Our Company will not receive any proceeds from the Offer for Sale. Each of the Promoter Selling Shareholders will be entitled to the proceeds from the Offer for Sale (net of taxes and expenses) in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders as part of the Offer for Sale which aggregates to ₹[•] and is [•] % of the Offer.
- 3. Geographical risk: We derive a significant portion of our revenue from operations of

our retail sales from Uttar Pradesh. The table below sets forth our retail sales generated from Uttar Pradesh and from top five States, as a percentage of our total retail sales for the year/period indicated:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)	Amount (₹ million)	Percentage of Total Retail Sales (%)
Retail Sales from Uttar Pradesh	2,357.71	42.18 %	4,912.83	35.61%	2,366.75	32.74%	1,899.25	32.74%
Retail Sales from Top Five States*	4,309.53	77.10%	9,927.10	71.97%	4,926.69	68.16%	4,024.97	63.77%

^{*} Top five states for the three months ended June 30, 2025 were Uttar Pradesh, Rajasthan, Punjab, Maharashtra and Haryana, for Fiscal 2025 were Uttar Pradesh, Rajasthan, Maharashtra, Punjab and Haryana for Fiscal 2024 were Uttar Pradesh, Haryana, Rajasthan, Maharashtra and Punjab and for Fiscal 2023 were Uttar Pradesh, Haryana, Rajasthan, Punjab and Bihar.

Any adverse change in the demand of our products in Uttar Pradesh or failure to expand into new markets may have an adverse impact on our business, growth, financial condition, cash flows and results of operations.

- 3. Revenue Dependence on Retail Sale: As of June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 93.57%, 89.53% 78.17% and 87.35%, respectively, of our revenue from operations from Retail Sales. Our ability to grow our retail sales depends on the success of our relationship with our distributors, dealers and franchisees and an inability to maintain or further expand our retail network, could negatively affect our business, cash flows and results of operations.
- 4. Significant Dependence on Top Supplier, Top 5 and top 10 suppliers: The cost of material and equipment purchased from our largest supplier, top five suppliers and top 10 suppliers for the three months period ended June 30, 2025 and Fiscals 2025, 2024, 2023:

Particulars	ulars For the three months period Fiscal 2025 ended June 30, 2025		Fiscal 2024		Fiscal 2023			
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Top supplier	592.60	12.20%	1,337.02	10.84%	617.09	8.66%	709.13	13.94%
Top 5 suppliers	1,549.46	31.90%	3,777.44	30.64%	2,059.50	28.91%	2,015.67	39.63%
Top 10 supplier	2,286,26	47.06%	5.640.92	45.75%	2.957.30	41.51%	2.753.33	54.13%

Any disruptions in the supply or availability of materials and components of the appropriate quality standards and fluctuation in their prices may have an adverse impact on our business operations, cash flows and financial performance.

- 5. Negative Cash flow from Operations: We have had negative cash flows of ₹ 45.51 millions in the three months period ended June 30, 2025. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.
- 6. Dependence on imported raw materials Risk: We import a significant part of our raw material supply from China and we import equipment and machinery from other foreign countries. For three months period ended June 30, 2025, Fiscal 2025, 2024 and 2023, our cost of imported materials was 29.08%, 25.76%, 25.08% and 16.71%, respectively, of our total purchases. A significant part of our materials used in the production of our solar panels and inverters, particularly solar cells, semiconductor devices and lithium-ion cells are imported from China. For three months period ended June 30, 2025, Fiscal 2025, 2024 and 2023, our cost of imported materials from China was 92.03%, 90.82%, 82.11% and 55.51%, respectively, of our total cost of material imported. Restrictions on or import duties relating to materials and equipment imported for our manufacturing operations as well as restrictions on or import duties levied on our products in our export markets may adversely affect our business prospects, financial performance and cash flow
- 7. Raw Material Pricing Risk: Our business is significantly influenced by the prevailing market conditions, particularly in the pricing of the solar panels. In Fiscal 2024, solar panels prices underwent a significant decline reaching 18 USD cent/watt, down by almost 95% in more than a decade. The sharp decline in global prices was attributable to the supply glut in China. Domestic solar panel also prices declined in line with global prices reaching 18 USD cent/watt, down by 42% in Fiscal 2024 from the previous year. In Fiscal 2025, domestic solar panel prices further declined to 17.7 USD cent/watt. (Source: CARE Report) As a result of this, the price of our solar panels also declined, which impacted our profit margins.
- 8. Valuation Related Risk: The details of market capitalization to Revenue from Operations ratio, market capitalization to tangible assets ratio and enterprise value to EBITDA ratio, for the Financial Year 2025, of our Company and listed peers are set out below:

Name of Company	Market Capitalization to Revenue from operations (in Times)	Market Capitalization to Tangible Assets (in Times)	Enterprise Value to EBITDA (in Times)
Company	[•]	[•]	[•]
Listed Peers			
Waaree Energies	6.64	4.98	32.77
Premier Energies	7.07	6.85	25.82
Exicom Tele Systems	2.32	1.62	NM
Insolation Energy	3.11	0.49	24.54

Our market capitalization to total Revenue from Operations, our market capitalization to tangible asset and our enterprise value to EBITDA ratio, may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer.

9. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Price Band ad

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the RHP	0.01	22,800	0-1
Last 18 months preceding the date of the RHP	0.01	22,800	0-1
Last three years preceding the date of the RHP	5.00	45.60	0-10

*As per certificate dated November 7, 2025 issued by Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N.

10. The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholders) as at the date of this Red Herring Prospectus is:

Name	Number of Equity Shares of face value ₹ 1 each held	Average cost of acquisition per Equity Share (in ₹)*^
Pawan Kumar Garg*	108,351,570	5.65
Yogesh Dua*	108,351,575	5.65
Sunil Kumar	13,750,000	Nil

Note: The Company has split the Equity Shares from face value of ₹ 10 each to ₹ 1 each, as approved by our Board and Shareholders pursuant to the resolution dated November 27,2024 and November 28, 2024, respectively.

*Also the Promoter Selling Shareholder

^As per certificate dated November 7, 2025 issued by Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N.

11. The 2 BRLMs associated with the Offer have handled 64 Public Issues in the past three years, out of which 20 Issues closed below:

Name of the BRLMs	Total Issue	Issues closed below IPO offer price on Listing date
Motilal Oswal Investment Advisors Limited	25	8
SBI Capital Markets Limited	33	10
Common Issues handled by the BRLMs	6	2
Total	64	20

Additional Information for Investors

- 1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of the Company from the date of the DRHP till date.
- 2. The shareholding of Promoters, members of our Promoter Group and additional top 10 shareholders of our Company (excluding the Promoters and members of the Promoter Group) Pre-Offer as on the date of this price band ad and post-Offer as at the date of Allotment is set out below:

3.	Fre-Otter Stratefiolding	y as at the date of Frice bally adver	usement	Post-offer shareholding as at the date of Anothient				
No.	Name of the shareholder	Number of Equity Shares	es Shareholding (in %)	At the lower end of	the price band (₹216)	At the upper end of	the price band (₹228)	
				Number of Equity Shares	Shareholding (in %)^	Number of Equity Shares	Shareholding (in %)^	
	Promoters							
1.	Pawan Kumar Garg	108,351,570	38.68	103,351,570	33.57	103,351,570	33.73	
2.	Yogesh Dua	108,351,575	38.68	103,351,575	33.57	103,351,575	33.73	
3.	Sunil Kumar	13,750,000	4.91	13,750,000	4.47	13,750,000	4.49	
	Promoter Group							
1.	Rita Garg	1,287,125	0.46	1,287,125	0.42	1,287,125	0.42	
2.	Satnarayan Garg	1,250,000	0.45	1,250,000	0.41	1,250,000	0.41	
3.	Shiv Kumar Garg	13,348,000	4.77	13,348,000	4.34	13,348,000	4.36	
١.	Harsh Bala Dua	1,250,000	0.45	1,250,000	0.41	1,250,000	0.41	
5.	Sandeep Dua	13,750,000	4.91	13,750,000	4.47	13,750,000	4.49	
3.	Madhvi Bhatia	13,750,000	4.91	13,750,000	4.47	13,750,000	4.49	
7.	Anju Bala	1,250,000	0.45	1,250,000	0.41	1,250,000	0.41	
3.	Anisha	1,250,000	0.45	1,250,000	0.41	1,250,000	0.41	
9.	Ajay Kumar	350,000	0.12	350,000	0.11	350,000	0.11	
0.	Renu Bala Bansal	276,000	0.10	276,000	0.09	276,000	0.09	
1.	Ishan Garg	250,000	0.09	250,000	0.08	250,000	0.08	
2.	Isha Garg	250,000	0.09	250,000	0.08	250,000	0.08	
3.	Sunita Rani	201,000	0.07	201,000	0.07	201,000	0.07	
4.	Kamlesh Rani	50,000	0.02	50,000	0.02	50,000	0.02	
5.	Rajendra Kumar Bansal	50,000	0.02	50,000	0.02	50,000	0.02	
6.	Rakhi Gupta	50,000	0.02	50,000	0.02	50,000	0.02	
7.	Meenu Gupta	50,000	0.02	50,000	0.02	50,000	0.02	
8.	Sumit Bansal	50,000	0.02	50,000	0.02	50,000	0.02	
	Additional top 10 Shareholders^							
1.	Heena Goyal	200,000	0.07	200,000	0.06	200,000	0.07	
2.	Manju Garg	100,000	0.04	100,000	0.03	100,000	0.03	
3.	Bimla Devi Mittal	50,000	0.02	50,000	0.02	50,000	0.02	
1.	Parimal Kumar Jha	46,875	0.02	46,875	0.02	46,875	0.02	
5.	Hanuman Parshad	31,250	0.01	31,250	0.01	31,250	0.01	
ô.	Shubham Garg	31,250	0.01	31,250	0.01	31,250	0.01	
7.	Munish Kumar	25,000	0.01	25,000	0.01	25,000	0.01	
8.	Radhy Shyam	25,000	0.01	25,000	0.01	25,000	0.01	
9.	Nirmla Devi	25,000	0.01	25,000	0.01	25,000	0.01	
40	11	05.000	0.04	05.000	0.04	05.000	0.04	

10. Urmila ^ Subject to completion of the Offer and finalization of the Allotment



The "Basis for Offer Price" on page 163 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.motilaloswalgroup.com and www.sbicaps.com, respectively for the "Basis for Offer Price" updated for the above.

25,000

0.01

(You may scan the QR code for accessing the website of Motilal Oswal Investment Advisors Limited)

The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹1 each and the Floor Price is 216 times the face value and the Cap Price is 228 times the face value. Investors should also refer to section titled "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36, 258, 353 and 432 of the RHP, respectively, to have an informed view before making an investment decision.

Pre-Offer shareholding as at the date of Price Band advertisement

Qualitative Factors

- We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: · Diversified portfolio of solar products and solutions which distinguishes us as a well-rounded leader in the rooftop solar industry
- Track record of technological development and product innovation
- · Robust distribution network and post-sale service capabilities driving strong brand recognition
- · Quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency Experienced Promoters and Senior Management and a committed employee base
- · Robust financial performance and growth

For further details, please see section titled "Our Business— Our Strength" on page 264 of the RHP **Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer to the section titled "Restated Financia Information" on page 353 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows: 1. Basic and Diluted Earnings per Share ("EPS") as per the Restated Financial Information

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	5.59	5.56	3
Fiscal 2024	1.62	1.61	2
Fiscal 2023	0.87	0.87	1
Weighted Average	3.48	3.46	•
Three -months period ended June 30, 2025 (not annualised)	2.41	2.40	-

- i) Weighted average = Aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year or period/Total of weights
- ii) Basic Earnings per Equity Share (₹) = Restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of Equity Shares of face value of ₹ 1 each for all year, in accordance with the principles of Ind As 33. iii) Diluted Earnings per Equity Share (₹) = Restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of Equity Shares of face value of ₹ 1 each for all year, in accordance with the principles of Ind As 33 and
- for the effects of all dilutive potential equity shares iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share

2.	2. Price/Earnings ("P/E") Ratio in relation to Price Band of < 216 to < 228 per Equity Share:						
	Particulars	P/E ratio at the lower end	P/E ratio at the higher end	Ш			
		of the Price Band	of the Price Band	Ш			
		(number of times)	(number of times)	li			
	Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	38.64	40.79	li			
	Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025	38.85	41.01	lt			

3. Industry Peer Group P/E ratio Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio						
Highest	49.04						
Lowest	31.68						
Average	42.87						
Course: Pasad on page and provided halo							

Source: Based on peer set provided below

- The industry highest and lowest have been considered from the industry peer set provided in the "Basis for Offer Price" section on page 163 of the RHP under "Basis for Offer Price- Comparison with listed industry peers". The average/industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in the "Basis for Offer Price" section on page 163 of the RHP.
- ii. P/E ratio for the peer are computed based on closing market price as on October 10, 2025, at BSE divided by Diluted EPS based on the annual report of the company for Fiscal

4. Average Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight	
March 31, 2025	39.40	3	
March 31, 2024	18.91	2	
March 31, 2023	12.62 1		
Weighted Average for the above three fiscals	28	.11	
Three months period ended June 30, 2025 (not annualized)	14.56		

Notes:

- 1. RoNW is calculated as restated profit for the year/period divided by Net worth as restated as at end of the year/period.
- 2. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights. 5. Net asset value ("NAV") (as adjusted) bearing face value of ₹ 1 each

rior according to the first of the augustical fractions and the first of the first						
As At	Restated NAV (₹)					
As at March 31, 2025	14.17					
As at June 30, 2025	16.58					
After the completion of the Offer						
- At the Floor Price	34.57					
- At the Cap Price	34.74					
Offer Price (1)	[•]					

Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

(i) Net asset value per share= Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period (post split and bonus) For further details, please see section titled "Other Financial Information" on page 409 of the RHP.

6. Comparison with listed industry peers											
Following is the comparison with our peer group companies listed in India and in the same line of business as our Company.											
Name of Company	Revenue from Operation (₹ in millions)	Face Value per equity shares (₹)	Closing price as on October 10, 2025	P/E**	Market Capitalization to Revenue from operations (1)	Market Capitalization to Tangible Assets (2)	Enterprise Value to EBITDA (3)	EPS (Basic) (₹) Not annualized	EPS (Diluted) (₹) Not annualized	RONW (%)***	NAV per equity share (₹) *
Company*	15,406.77	₹1	[•]	[•]	[•]	[•]	[•]	5.59	5.56	39.40%	14.17
Listed Peers											
Waaree Energies*	1,44,445.00	₹10	3,332.65	49.04	6.64	4.98	32.77	68.24	67.96	20.09%	334.00
Premier Energies*	65,187.45	₹1	1,022.80	47.91	7.07	6.85	25.82	21.35	21.35	33.21%	62.61
Exicom Tele Systems*	8,676.06	₹10	144.50	NM	2.32	1.62	NM	(9.11)	(9.11)	(17.93)%	50.80
Insolation Energy*	13,337.60	₹1	188.50	31.68	3.11	0.49	24.54	5.95	5.95	20.46%	28.00

BASIS FOR OFFER PRICE

Source for industry peer information included above: All financial information for listed peer mentioned above is on a consolidated basis and is sourced from the financial statements (restated/latest) for the fiscal ended March 31, 2025, submitted to Stock Exchange/SEBI,

25,000

Notes for listed peers

25,000

*Financials for the fiscal ended March 31, 2025 **P/E ratio for the peer are computed based on closing market price as on October 10, 2025, at BSE divided by Diluted EPS based on the annual report of the company for the Fiscal 2025. ** RoNW is calculated as profit after taxation for the company divided by the sum of the net worth and non-controlling interest attributable to the equity shareholders of the company

Post-Offer shareholding as at the date of Allotment[^]

for that fiscal Net asset value per equity share represents net worth as at the year end including non-controlling interest if any, as restated, divided by the number of equity shares outstanding at the end of the year.

(1) Market Capitalisation to revenue from operations for peer are computed based on market capitalization as on October 10, 2025, at BSE divided by revenue from operations based on the annual report of the Company for Fiscal 2025.

(2) Market Capitalisation to Tangible Assets for peer are computed based on market capitalization as on October 10, 2025, at BSE divided by Tangible Assets of the Company for Fiscal 2025 which is calculated as mentioned below.

Tangible Assets = Total Assets less (Right of Use Assets, Other Intangible Assets, Intangible Assets under development, Goodwill and deferred tax assets)

0.01

(3) Enterprise Value to EBITDA for peer are computed as Enterprise Value (mentioned below) divided by EBITDA of the Company for Fiscal 2025 where EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income

The Enterprise Value has been computed as the Market Capitalization as on October 10, 2025 (as per BSE), plus Current Borrowings and Non-Current Borrowings as on March 31, 2025, less Cash and Cash Equivalents and Bank Balances as on March 31, 2025.

7. Key performance indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 7, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filling of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by our Independent Chartered Accountant i.e., Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N, pursuant to a certificate dated November 7, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 561 of the RHP.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section on page 163 of the RHP.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in this Red Herring Prospectus but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 258, 432 and 353 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" starting on page 131 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations

(in ₹ million_unless otherwise stated)

0.01

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S.	Parameters	For the three months	Fiscal 2025	Fiscal 2024	Fiscal 2023		
No.		ended June 30, 2025*					
1	Revenue from Operations	5,973.49	15,406.77	9,246.88	6,640.83		
2	Export Revenue as % of Revenue from Operations (%)	1.73%	2.45%	4.19%	4.96%		
3	EBITDA	1,058.93	2,485.23	986.37	515.99		
4	EBITDA Margin (%)	17.73%	16.13%	10.67%	7.77%		
5	PAT	675.87	1,563.35	453.03	243.66		
6	PAT Margin %	11.31%	10.15%	4.90%	3.67%		
7	ROE %	14.56%*	39.40%	18.91%	12.62%		
8	ROCE %	14.85%*	41.01%	26.60%	16.81%		
9	Debt/Equity Ratio (in Times)	0.93	0.87	0.84	1.09		
10	Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.37%	1.41%	1.06%	2.58%		
11	Revenue from Operations by Product category						
	Solar Panel	2,606.93	6,618.68	3,319.66	1,928.01		
	Solar Battery	1,300.09	3,170.94	2,166.42	1,677.75		
	Solar UPS/ Inverter/Converter	1,545.86	3,659.40	1,680.46	1,191.59		
	E-Rickshaw Charger	103.07	590.15	593.23	389.32		
	Online UPS	65.70	346.39	339.32	443.99		
	Other Products, including services and other operating income	351.85	1,021.20	1,147.79	1,010.16		
12	Revenue from Operations by Sales Channel (B2B vs B2C)						
	B2C	5,589.48	13,794.33	7,228.10	5,800.81		
	B2B	384.01	1,612.44	2,018.78	840.02		
13	No. of SKUs in portfolio (Nos)	522	519	487	452		
14	No. of Channel Partner	7,371	6,874	4,587	3,771		
	(Includes Dealers, Distributors and Shoppe) (Nos)						

ROF and ROCF for the period ended June 30, 2025 are not annualized

All financial information for the Company is sourced from the Restated Financial Information

- Notes: 1. Revenue from Operations is as per the Restated Financial Information.
- 2. Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations. 3. EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income.
- 4. EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations.
- 5. PAT means restated profit for each fiscal/period as appearing in the Restated Financial Information.
- 6. PAT margin is calculated as Restated Profit for each fiscal/period divided by the Revenue from Operations.
- Return on Equity (ROE) ratio is calculated as PAT divided by Shareholder's equity Return on Capital employed (ROCE) ratio is calculated as EBIT divided by the total capital employed for the year, whereas EBIT equals to (EBITDA minus depreciation), and
- capital employed equals to (total assets minus current liabilities) Debt/Equity Ratio is calculated as total borrowings is divided by Shareholder's equity.
- 10. Advertising and Marketing Expenses as a % of Revenue from Operations is calculated by advertising and marketing expenses for the period divided by Revenue from Operations for the period.
- $11. \ \ Revenue from \ Operations \ by \ Product \ category \ refers \ to \ revenue from \ operations \ by \ product \ category \ for \ each \ fiscal/period$
- 12. Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for each fiscal/period
- 13. Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal/period. 14. Number of channel partners are sum of number of distributors, if any, dealers, if any and exclusive Shoppes, if any as during the each fiscal/period.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our

	The table below better that the trial trial to the trial to the trial to the trial t								
_	busines	business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.							
1	S. No.	KPI	Explanation						
	1.	Revenue from Operations	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.						
2. Export Revenue as % of Revenue from Operations (%) Export Revenue from Operations provides information regarding the growth of our exports business for the respective pe									
-	3.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.						
+	4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.						
+	5.	PAT	Profit after tax provides information regarding the overall profitability of the business.						
+	6.	PAT Margin %	PAT Margin is an indicator of the overall profitability and financial performance of the business						
	7. ROE % RoE provides how efficiently the Company generates profits from shareholders' funds.								
1	8.	ROCE %	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.						

3. No.	KPI	Explanation
9.	Debt/Equity Ratio (in Times)	Debt to Equity ratio is a key indicator of the company's financial health and stability, and is also known as a gearing ratio or leverage ratio.
10.	Advertisement and Marketing Expense as a % of Revenue from operations (%)	This indicates to the company to see the growth of our revenue from operations based on the Advertisement and Marketing Expense
11.	Revenue from Operations by Product category	Revenue from Operations of the product split for its share enables the Company to track the progress of the revenues in the product category - Solar Panel, Solar Battery, Solar UPS/ Inverter/Converter, E-Rickshaw Charger, Online UPS, Other Products including services and other operating income
12.	Revenue from Operations by Sales Channel (B2B vs B2C)	Revenue from Operations of the product split for its share enables the Company from B2B and B2C to track the progress of the revenues
13.	No. of SKUs in portfolio	The number of SKUs in a portfolio tracks the total number of unique stock-keeping units (SKUs) in a business's inventory system
14.	No. of Channel Partner (Includes Dealers, Distributors and Shoppe)	The number of distributors, dealers and Shoppe engaged with the Company for sale of our products

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our KPIs with our listed industry peers

Parameters for the three months period ended at June 30, 2025**	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele- Systems Limited	Premier Energies Limited
Revenue from Operations	5,973.49	44,258.30	NA	2,053.17	18,207.42
Export Revenue as % of Revenue from Operations (%)	1.73%	32.00%	NA	NA	1.00%
EBITDA	1,058.93	9,973.20	NA	(506.32)	5,485.26
EBITDA Margin (%)	17.73%	22.53%	NA	(24.66)%	30.13%
PAT	675.87	7,728.90	NA	(831.36)	3,077.93
PAT Margin %	11.31%	17.46%	NA	(40.49)%	16.90%
ROE %	14.56%	NA	NA	NA	NA
ROCE %	14.85%	NA	NA	NA	NA
Debt/Equity Ratio (in Times)	0.93	0.70	NA	NA	0.49
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.37%	NA	NA	NA	NA
Revenue from operations by product category					
Solar Panel	2,606.93	NA	NA	NA	NA
Solar Battery	1,300.09	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,545.86	NA	NA	NA	NA
E-Rickshaw Charger	103.07	NA	NA	NA	NA
Online UPS	65.70	NA	NA	NA	NA
Other Products, including services and other operating income	351.85	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5,589.48	NA	NA	NA	NA
B2B	384.01	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	522	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	NA	NA	NA	NA

Parameters for the Fiscal 2025	Fujiyama Power	Waaree Energies	Insolation Energy	Exicom Tele-	Premier Fnergies
				(in ₹ million, unles	ss mentioned otherwise)
**not annualized					

Parameters for the Fiscal 2025	Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Systems Limited	Premier Energies Limited
Revenue from Operations	15,406.77	1,44,445.00	13,337.60	8,676.06	65,187.45
Export Revenue as % of Revenue from Operations (%)	2.45%	16.64%	0.00%	18.24%	4.15%
EBITDA	2,485.23	27,176.20	1,608.62	(373.65)	17,815.91
EBITDA Margin (%)	16.13%	18.81%	12.06%	(4.31)%	27.33%
PAT	1,563.35	19,281.30	1,261.99	(1,100.32)	9,371.32
PAT Margin %	10.15%	13.35%	9.46%	(12.68)%	14.38%
ROE %	39.40%	20.34%	20.47%	(17.93)%	33.21%
ROCE %	41.01%	21.12%	23.69%	(8.37)%	31.64%
Debt/Equity Ratio (in Times)	0.87	0.10	0.18	0.74	0.67
Advertisement and Marketing Expense as a % of Revenue from operations (%)	1.41%	0.54%	0.27%	0.48%	0.04%
Revenue from operations by product category					
Solar Panel	6,618.68	NA	NA	NA	NA
Solar Battery	3,170.94	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	3,659.40	NA	NA	NA	NA
E-Rickshaw Charger	590.15	NA	NA	NA	NA
Online UPS	346.39	NA	NA	NA	NA
Other Products, including services and other operating income	1,021.20	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	13,794.33	NA	NA	NA	NA
B2B	1,612.44	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	519	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers.	6.874	480*	NA	NA	NA

Distributors and Shoppe) (Nos) *Includes franchise outlets. # No. of dealers and distributors

				(T
Parameters for the Fiscal 2024	Fujiyama Power	Waaree Energies	Insolation Energy	Exicom Tele-	Premier Energies
	Systems Limited	Limited	Limited	Systems Limited	Limited
Revenue from Operations	9,246.88	1,13,976.09	7,371.74	10,195.98	31,437.93
Export Revenue as % of Revenue from Operations (%)	4.19%	57.64%	0.00%	19.88%	13.99%
EBITDA	986.37	19,157.65	800.31	1,120.85	4,791.23
EBITDA Margin (%)	10.67%	16.81%	10.86%	10.99%	15.24%
PAT	453.03	12,743.77	554.73	639.16	2,313.60
PAT Margin %	4.90%	11.18%	7.53%	6.27%	7.36%
ROE %	18.91%	31.18%	51.20%	8.86%	35.77%
ROCE %	26.60%	27.82%	51.57%	12.44%	22.96%
Debt/Equity Ratio (in Times)	0.84	0.08	0.89	0.04	2.15
Advertisement and Marketing Expense as a	1.06%	0.29%	0.14%	0.24%	0.13%
% of Revenue from operations (%)					
Revenue from operations by product category					
Solar Panel	3,319.66	NA	NA	NA	NA
Solar Battery	2,166.42	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,680.46	NA	NA	NA	NA
E-Rickshaw Charger	593.23	NA	NA	NA	NA
Online UPS	339.32	NA	NA	NA	NA
Other Products, including services and	1,147.79	NA	NA	NA	NA
other operating income					
Revenue from Operations by Sales Channel					
(B2B vs B2C)					
B2C	7,228.10	NA	NA	NA	NA
B2B	2,018.78	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	487	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers,	4587	334*	770+*	NA	NA

Distributors and Shoppe) (Nos) * Includes franchisee outlets

No. of dealers and Distributors

				(in ₹ million, unles	s mentioned otherwise)
Parameters for the Fiscal 2023	Fujiyama Power	Waaree Energies	Insolation Energy	Exicom Tele-	Premier Energies
	Systems Limited	Limited	Limited	Systems Limited	Limited
Revenue from Operations	6,640.83	67,508.73	2,793.65	7,079.31	14,285.34
Export Revenue as % of Revenue from Operations (%)	4.96%	68.38%	NA	32.79%	0.52%
EBITDA	515.99	8,140.63	184.17	523.10	794.22
EBITDA Margin (%)	7.77%	12.06%	6.59%	7.39%	5.56%
PAT	243.66	5,002.77	106.82	326.74	(133.36)
PAT Margin %	3.67%	7.41%	3.82%	4.62%	(0.93)%
ROE %	12.62%	27.21%	20.20%	14.08%	(3.24)%
ROCE %	16.81%	26.09%	18.10%	10.67%	2.44%
Debt/Equity Ratio (in Times)	1.09	0.15	1.28	0.51	1.86
Advertisement and Marketing Expense as a	2.58%	0.30%	0.23%	0.27%	0.05%
% of Revenue from operations (%)					
Revenue from Operations by product category					
Solar Panel	1,928.01	NA	NA	NA	NA
Solar Battery	1,677.75	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,191.59	NA	NA	NA	NA
E-Rickshaw Charger	389.32	NA	NA	NA	NA
Online UPS	443.99	NA	NA	NA	NA
Other Products, including services and other operating income	1,010.16	NA	NA	NA	NA
Revenue from Operations by Sales Channel (B2B vs B2C)					
B2C	5800.81	NA	NA	NA	NA
B2B	840.02	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	452	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	3771	253*	300+*	NA	NA

Includes franchisee outlets No. of dealers and Distributors

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over $time\ based\ on\ additions\ or\ dispositions\ to\ the\ business,\ have\ been\ provided.$

8. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

(a) The price per share of our Company based on the primary/ new issue of Equity Shares or convertible securities There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring

Prospectus, where such issuance 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. (b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities) There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling

Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where

Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below (i) Primary Transactions

Date of	Number of	Face value	Issue price	Nature	Nature	Total
allotment of	Equity Shares	per equity	per equity	of	of	Consideration
Equity Shares	allotted	share (₹)	share (₹)	consideration	Allotment	(in ₹)
June 30, 2023	13,522,620^	10	10^	Other than Cash	Allotment of equity shares of face value ₹10 each	135,226,200
					pursuant to conversion of CCPS	
February 19, 2024	11,148,500^	10	10^	Other than Cash	Allotment of equity shares of face value ₹ 10 each	111,485,000
					pursuant to conversion of CCPS	
March 27, 2024	84,214,030^	10	10^	Other than Cash	Allotment of equity shares of face value ₹ 10 each	842,140,300
					pursuant to conversion of CCPS	
November 27, 2024	383,900	10	1^	Cash	Exercise of stock option pursuant to ESOP 2023	383,900
December 20, 2024	34,348,715	1	N.A.	N.A.	Bonus issue in the ratio of one Equity Share for	Nil
					every four Equity Shares held.	
Weighted Average Cost of Acquisition					₹7.58	
A deadlighted for the colit, pursuant to a resolution passed by the Board dated November 27, 2024 and a special resolution passed by the Shareholders' dated November 28, 2024 the						

As adjusted for the split, pursuant to a resolution passed by the Board dated November 27, 2024 and a special resolution passed by the Shareholders' dated November 28, 2024 the erstwhile equity shares of face value ₹ 10 each of the Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the issued and subscribed Equity Share capital of the Company, comprising 24,574,643 equity Shares of face value ₹ 10 each, was sub-divided into 245,746,430 Equity Shares of face value ₹ 1 each. (ii) Secondary Transactions

	()	, essentially management						
٦	Transferee	Transferor	Date of	Number of Equity	Face value of	Price per	Nature of	Nature of
┨	Name	Name	Allotment/ transfer	Shares transacted	Equity Shares	Equity Share	Consideration	transaction
┨	Radhe Shyam Garg	Satnarayan Garg	August 20, 2025	25,000	1	NA	NA	Gift Transfer
┨	Bimla Devi Mittal	Satnarayan Garg	September 2, 2025	50,000	1	NA	NA	Gift Transfer
\forall	Urmila Devi	Satnarayan Garg	September 2, 2025	25,000	1	NA	NA	Gift Transfer
┨	Nirmla Devi Mittal	Satnarayan Garg	September 2, 2025	25,000	1	NA	NA	Gift Transfer
\dashv	Heena Goyal	Satnarayan Garg	September 2, 2025	100,000	1	NA	NA	Gift Transfer
	Weighted Average Cost of Acquisition						Nil	

Pursuant to a resolution passed by the Board dated November 27, 2024 and a special resolution passed by the Shareholders' dated November 28, 2024 the erstwhile equity shares of face value ₹ 10 each of the Company were sub-divided into Equity Shares of ₹ 1 each. Accordingly, equity shares of face value 10 of the Company held by Promoters (including Promoters Selling Shareholders), Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board were subdivided into Equity Shares of face value ₹ 1 each. (c) Weighted average cost of acquisition, Floor Price and Cap Price Types of transactions Weighted average Floor Cap

	(₹ per Equity Share)*	(₹)	(₹)	
WACA of Primary Transactions	N.A	NA	NA	
WACA of Secondary Transactions	N.A.	NA	NA	
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has				
been disclosed for price per share of our 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 the Red Herring Prospectus irrespective of the				
size of the transaction				
- Rased on primary transactions	7 58	28 50	30.08	

cost of acquisition

price

NA

NA

- Based on secondary transactions *As certified by Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N, by way of their certificate dated November 7, 2025.

Justification for Pagis for Offer Prior

Explanation for Cap Price and WACA of Primary Issuance/ Secondary Transactions of Equity Shares of face value of ₹1 each (as disclosed below) along with our Company's KPIs and financial ratios for three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the 1. Our Company is a manufacturer of products and solution provider in the roof-top solar industry, including on-grid, off-grid and hybrid solar systems. Our Company strives to

- excel in solar panel manufacturing, solar inverter manufacturing (covering on-grid, hybrid, and off-grid solutions), and both lead acid and lithium-ion battery production. 2. We support robust R&D capabilities in inverter technology and provide a wide variety of solar SKUs, distinguishing our Company as a well-rounded leader in the industry.
- (Source: CARE Report).
- 3. We have built a brand recall and reputation in the industry through our brands 'UTL Solar', which has a legacy of 29 years, and 'Fujiyama Solar'. 4. Our Company began manufacturing solar power conditioning units ("PCU") in 2012 whereas online solar PCUs in 2014. (Source: CARE Report)
- 5. We are the first Indian company to develop an SMT based inverter with single card in the year 2000. (Source: CARE Report).
- 6. We have designed and developed an extensive product portfolio of more than 522 SKUs which includes a full range of solar inverters, solar panels and batteries, with a goal of
- limiting the need of our customers to look to other OEMs. 7. As on June 30, 2025, we service our customers through an extensive pan-India distribution network of 725 distributors, 5,546 dealers and 1,100 exclusive "Shoppe"
- franchisees, who are trained by us in understanding the customer's need and in planning, evaluating and supplying customized solar systems and solutions.8. We are a prominent Indian company that specializes in providing solar energy solutions. (Source: CARE Report)
- 9. Over the past five years, our Company has supplied 1.64 GW of solar inverters across the country, accounting to 9.6% for the mentioned installed capacity. (Source: CARE

10. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections titled "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36, 258, 353 and 432 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 36 of the RHP and you may lose all or a part of your investment.

AN INDICATIVE TIMETABLE IN RESPECT OF TH	IE OFFER IS SET OUT BELOV

Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer

(in ₹ million, unless mentioned otherwise)

Submission of Bids (other than Bids from Anchor Investors):			
Bid/Offer Period (except the Bid/Offer Clo	osing Date)		
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST		
Bid/Offer Closing Date			
Submission of electronic applications (online ASBA through 3- in-1 accounts) for RIBs, Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST		
bidding in the Employee Reservation Portion			
Submission of electronic application (bank ASBA through online channels like internet banking,	Only between 10.00 a.m. and up to 4.00 p.m. IST		
mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where			
Bid Amount is up to ₹0.50 million)			
Submission of electronic applications (Syndicate non-Retail, non- individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST		
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST		
Submission of physical applications (Syndicate non-Retail, non- individual applications where Bid Amount	Only between 10.00 a.m. and up to 12.00 p.m. IST		
is more than ₹0.50 million)			
Modification/Revision/cancelled of Bids			

Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees bidding Only between 10.00 a.m. and up to 5.00 p.m. IST in the Employee Reservation Portion *UPI mandate end time shall be at 5:00 pm on the Bid/ Offer Closing Date

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

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

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/Offer Programme

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

_	741 Haliotative amounts in 100post of the offer is set out below.				
	Event	Indicative Date			
	BID/OFFER OPENS ON	Thursday, November 13, 2025			
	BID/OFFER CLOSES ON	Monday, November 17, 2025 (1)			
	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 18, 2025			
	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, November 19,2025			
_	Credit of Equity Shares of face value ₹1 each to dematerialized accounts of Allottees	On or about Wednesday, November 19,2025			
	Commencement of trading of the Equity Shares of face value ₹1 each on the Stock Exchanges	On or about Thursday, November 20,2025			
_					

(1) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Monday, November 17, 2025

* In case of (i) any delay in unblocking of amounts in the ASBAAccounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor $grievances \ in \ relation \ to \ blocking/unblocking \ of \ funds. \ The \ processing \ fees \ for \ applications \ made \ by \ the \ UPI \ Bidders \ using \ the \ UPI \ Mechanism \ may \ be \ released \ to \ the \ using \$ remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors individual investors Bidding under the Non- Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.



ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

> Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 505 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Day after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days, In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum period of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment if made to the Anchor Investor ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value ₹1 each shall be added to QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1 million and two-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders (defined herein), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 505 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as Regards its Objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters - Main objects of our Company" on page 322 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 561 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,250,000,000 divided into 1,250,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹280,095,145 divided into 280,095,145 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 109 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: 5,000 equity shares of face value ₹ 10 each to Pawan Kumar Garg and 5,000 equity shares of face value ₹ 10 each to Yogesh Dua. For details of the share capital history of our Company please see "Capital Structure" beginning on page 109 of the RHP.

Listing: The Equity Shares of face value ₹1 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'inprinciple' approvals from BSE and NSE for the listing of the Equity Shares of face value ₹1 each pursuant to their letters dated April 17, 2025, each, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus has been filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please see section titled "Material Contracts and Documents for Inspection" on page 561 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 479 of the RHP for the full text of the disclaimer clause of SEBI

Disclaimer Clause of BSE (the Designated Stock Exchange); It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 481 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 481 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹1 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER



Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi. Mumbai - 400025 Maharashtra, India

Tel: +91 22 7193 4380; E-mail: fujiyama.ipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com

Website: www.motilaloswalgroup.com Contact person: Sukant Goel/ Ronak Shah SEBI registration no.: INM000011005



SBI Capital Markets Limited

1501, 15th floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East). Mumbai- 400051 Maharashtra, India

Tel: +91 22 4006 9807; E-mail: fujiyama.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com

Website: www.sbicaps.com Contact person: Kristina Dias SEBI registration no.: INM000003531 REGISTRAR TO THE OFFER



MUFG

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai – 400083 Maharashtra, India

Telephone: +91 810 811 4949

E-mail: fujiyamapower.ipo@in.mpms.mufq.com

Investor Grievance e-mail: fujiyamapower.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mavuri Gupta

FUJIYAMA POWER SYSTEMS LIMITED

53A/6. Near NDPL Grid Office. Near Metro Station. Industrial Area Sat Guru Ram Singh Marg, Delhi 110015, India

Telephone: +91 011 41055305; E-mail: cs1@utlsolarfujiyama.com

Website: www.utlsolarfujiyama.com

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value ₹ 1 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related gueries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 36 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, SBI Capital Markets Limited at www.sbicaps.com and at the website of the Company, Fujiyama Power Systems Limited at www.utlsolarfujiyama.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.utlsolarfujiyama.com, www.motilaloswalgroup.com, www.sbicaps.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company. FUJIYAMA POWER SYSTEMS LIMITED: Tel: +91 011 41055305; BRLMs: Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380; SBI Capital Markets Limited, Tel: +91 22 4006 9807 and Syndicate Members: Motilal Oswal Financial Services Limited. Telephone: +91 22 7193 4200 / +91 22 7193 4263: SBICAP Securities Limited. Telephone: +91 22 6931 6411 and Invested Capital Services (India) Private Limited, Telephone: +91 22 6849 7400 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Capital Services Limited, JM Financial Services Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Pate: November 8, 2025

Limited, Kotak Securities Limited, LKP Securities Limited, Nirmal Bang Securities Pvt. Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share And Stock Brokers Ltd, RR Equity Brokers Pvt. Ltd, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, TradeBulls Securities (P) Ltd., Upstox Securities Private Limited, YES Securities (India) Limited.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK; ICICI Bank Limited.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For FUJIYAMA POWER SYSTEMS LIMITED

On behalf of the Board of Directors

Mayuri Gupta Company Secretary and Compliance Officer

FUJIYAMA POWER SYSTEMS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 7, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, SBI Capital Markets Limited at www.nbeindia.com and the website of the NSE at www.bseindia.com and the website of the Company at www.utlsolarfujiyama.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 36 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the Roc.

The Equity Shares 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made CONCEPT