



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus (the “RHP” or “Red Herring Prospectus”) of Fujiyama Power Systems Limited (the “Company”) dated November 07, 2025, filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the “RoC”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated November 07, 2025, together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate, Registrar to the Offer, registrar and share transfer agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Self Certified Syndicate Banks (“SCSBs”) (each term as defined in the RHP). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively the website of the Company at www.utsolarfujiyama.com and the websites of the Book Running Lead Managers at www.motilaloswalgroup.com and www.sbicaps.com, respectively.



FUJIYAMA POWER SYSTEMS LIMITED

CORPORATE IDENTITY NUMBER: U31909DL2017PLC326513; Date of Incorporation: November 29, 2017

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi - 110015, India	Plot No. 51-52, Sector Ecotech-1, Ecotech extension-1, Greater Noida – 201310, Uttar Pradesh, India	Mayuri Gupta <i>Company Secretary and Compliance Officer</i>	Email: investor@utsolarfujiyama.com Tel: +91 011 410553 05	www.utsolarfujiyama.com

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

DETAILS OF THE OFFER TO THE PUBLIC

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Offer under Regulation 6(1)/6(2)	Share Reservation among			
					Qualified Institutional Buyers (“QIBs” / “QIB Bidders”)	Non-Institutional Bidders (“NIBs”)	Retail Individual Bidders (“RIBs”)	Employee Reservation Portion
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 6,000.00 million	Up to 10,000,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, please see section titled “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 477 of the RHP. For details in relation to the share reservation and share allocation, as applicable among Eligible Employees (as defined below), Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders please see section titled “Offer Structure” on beginning on page 498 of the RHP.	Not more than 50% of the Net Offer shall be available to QIBs. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 50.00 million (which shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company)

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, BSE is the designated stock exchange (the “Designated Stock Exchange”).

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)	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.

For further details, see “The Offer” beginning on page 93.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band*	₹ 216 per Equity Share of face value of ₹ 1 each (Floor Price) to ₹ 228 per Equity Share of face value of ₹ 1 each (Cap price)
Minimum Bid Lot Size	A minimum of 65 Equity Shares and in multiples of 65 Equity Shares thereafter
Anchor Investor Bid/Offer Period Date:	Wednesday, November 12, 2025
Bid/Offer Opens On	Thursday, November 13, 2025
Bid/ Offer Closes On**	Monday, November 17, 2025
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 to demat accounts of Allottees	On or about Wednesday, November 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, November 20, 2025

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (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 remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs for up to ₹ 0.50 million and 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

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

Our Company, in consultation with the BRLMS, may consider participation by Anchor Investors.

For further details of the Price Band and Basis for Offer Price please refer to the Price Band advertisement and the section titled "Basis for Offer Price" on page 163 of the RHP. For further details of Bid/ Offer programme, please refer to the section titled "Terms of the Offer" - Bid/ Offer Programme" on page 493 of the RHP.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

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 Red Herring Prospectus	0.01	22,800	0-1
Last 18 months preceding the date of the Red Herring Prospectus	0.01	22,800	0-1
Last three years preceding the date of the Red Herring Prospectus	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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Offer Price, Floor Price and Cap Price have been determined by our Company in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as disclosed under "Basis for Offer Price" on page 163, should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 1 each after the Equity Shares of face value ₹ 1 each are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value ₹ 1 each nor regarding the price at which the Equity Shares of face value ₹ 1 each will be traded after listing.

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 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 and on page 10 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.motilaloswalgroup.com and www.sbcaps.com, respectively.

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	Canara HSBC Life Insurance Company Limited	MO, SBICAPS	Not applicable	Not applicable	Not applicable
2.	Jain Resource Recycling Ltd	MO	71.37% [4.19%]	Not applicable	Not applicable
3.	Epac Prefab Technologies Ltd	MO	29.77% [4.19%]	Not applicable	Not applicable
4.	Jaro Institute of Technology Management & Research Ltd	MO	-32.12% [5.86%]	Not applicable	Not applicable
5.	Atlanta Electricals Limited	MO	27.82% [5.30%]	Not applicable	Not applicable
6.	Ganesh Consumer Products Limited	MO	-12.05% [5.30%]	Not applicable	Not applicable
7.	Midwest Limited	MO	Not applicable	Not applicable	Not applicable
8.	Rubicon Research Limited	SBICAPS	Not applicable	Not applicable	Not applicable
9.	Canara Robeco Asset Management Company Limited	SBICAPS	Not applicable	Not applicable	Not applicable
10.	Tata Capital Limited	SBICAPS	Not applicable	Not applicable	Not applicable
11.	Trualt Bioenergy Limited	SBICAPS	-9.79%, [+3.36%]	Not applicable	Not applicable
12.	Seshaasai Technologies Limited	SBICAPS	-11.45%, [+5.89%]	Not applicable	Not applicable
13.	Solarworld Energy Solutions Limited	SBICAPS	-3.59%, [+5.86%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes: a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable. c. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day. d. Not applicable – Period not completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 484 of the RHP.

Name of Book Running Lead Managers and Members of the Syndicate	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: fujiyama.ipo@motilaloswal.com Investor grievance e-mail: moiaiplredressal@motilaloswal.com	SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: fujiyama.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com
Name of Syndicate Members	Motilal Oswal Financial Services Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited	
Name of Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Telephone: +91 810 811 4949; E-mail: fujiyamapower.ipo@in.mpms.mufg.com ; Investor Grievance e-mail: fujiyamapower.ipo@in.mpms.mufg.com	
Name of Statutory Auditor	S.N. Dhawan & CO LLP	
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, credit rating is not required for the Offer.	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a Retail Individual Investor using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.	
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, and updated from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is also displayed on the website of SEBI.	
Syndicate SCSBs Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.	
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.	

Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see “Offer Procedure” on page 510 of the RHP.
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PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification/ Corporate Information
1.	Pawan Kumar Garg	Individual	He holds a diploma in industrial electronics & instrumentation from Government Institute of Engineering and Technology, Hisar. He has been associated with our Company since 2017. He has over 28 years of experience in hardware and software design of solar equipment and R&D in solar equipment. He is responsible for managing the operations, R&D and finance of our Company.
2.	Yogesh Dua	Individual	He holds a diploma in industrial electronics & instrumentation from Government Institute of Engineering and Technology, Hisar and holds a provisional LL.B. degree from Ch. Charan Singh University, Meerut. He has been associated with our Company since 2017. He has over 28 years of experience in power electronics and solar industry. He is responsible for marketing, sales, research and development and managing day-to-day operations of our Company.
3.	Sunil Kumar	Individual	He holds a bachelor’s degree of technology in electrical engineering from Indian Institute of Technology, Delhi. He has over 23 years of experience in developing software solutions. He is also associated with Sowiz Solutions Private Limited as the chief executive officer and was previously associated with Google LLC as senior software engineer, Xilinx Inc as software engineer and Mentor Graphics (India) Private Limited as the lead manager of technical staff.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 347 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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 (*Source: CARE Report*).

Product/Service Offering: Our Company operates in the Indian rooftop solar industry, manufacturing and supplying a comprehensive range of solar products including solar panels, inverters and batteries. We have an extensive product portfolio offering a comprehensive suite of products in the roof-top solar segment.

Revenue segmentation by product offerings: 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	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Solar panels	2,606.93	43.64%	6,618.68	42.96 %	3,319.66	35.90%	1,928.01	29.03%
Batteries	1,300.09	21.76%	3,170.94	20.58%	2,166.42	23.43%	1,677.75	25.26%
Inverter, charger and UPS	1,714.63	28.70%	4,595.94	29.83%	2,613.01	28.26%	2,024.91	30.50%
Others ⁽¹⁾	351.85	5.89%	1,021.20	6.63%	1,147.79	12.41%	1,010.16	15.21%
Revenue from Operations	5,973.49	100.00%	15,406.77	100.00%	9,246.88	100.00%	6,640.83	100.00%

(1) Others include services and other operating income.

Geographies Served: India. Top five export jurisdictions for the three months ended June 30, 2025 were USA, Bangladesh, Malawi, Nepal and Kenya, Fiscal 2025 were USA, Bangladesh, China, Nepal and Malawi, for Fiscal 2024 were USA, Bangladesh, UAE, Nepal and Malawi and for Fiscal 2023 were USA, Bangladesh, Malawi, Nepal and Sri Lanka.

Revenue segmentation by geographies:

The table below provides details of our export sales and export sales as a percentage of our Revenue from Operations for Fiscal 2025, 2024 and 2023:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Export Sales	103.40	1.73%	377.07	2.45%	387.07	4.19%	329.69	4.96%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Key Performance Indicators:

Details of our KPIs for the three months period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023 are set out below: (in ₹ million, unless otherwise stated)

S. No.	Parameters	For the three months ended June 30, 2025 [#]	Fiscal 2025	Fiscal 2024	Fiscal 2023
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 (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	6,874	4,587	3,771

[#] ROE and ROCE for the period ended June 30, 2025 are not annualized

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

Note: 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. 7. Return on Equity (ROE) ratio is calculated as PAT divided by Shareholder's equity. 8. 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). 9. 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.

For further details, please refer to "Basis for Offer Price - Key Performance Indicators" on page 166 of the RHP.

Client Profile or Industries Served: For the three month period ended 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.

Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable

Intellectual Property: For details of our intellectual property, please refer to "Our Business – Intellectual Property" page number 302 of the RHP.

Market Share: In Fiscal 2025, our Company had approximately 15.5% market share in the total Indian solar battery market. (Source: CARE Report)

Manufacturing Plant: We currently operate four manufacturing facilities in India: the Parwanoo Facility, the Greater Noida Facility, the Dadri Facility and the Bawal Facility.

Employee Strength: As of June 30, 2025, we had 2,795 full-time employees. In addition, we contract with third party manpower and services firms for the supply of contract labour for, amongst others, production, material and product handling, and other miscellaneous works at our facilities and sites. As of June 30, 2025, we had engaged 1,989 contract labour.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Pawan Kumar Garg	Chairman and Joint Managing Director	He holds a diploma in industrial electronics & instrumentation from Government Institute of Engineering and Technology, Hisar. He has been associated with our Company since 2017. He has over 28 years of experience in hardware and software design of solar equipment and R&D in solar equipment. He is responsible for managing the operations, R&D and finance of our Company.	Indian companies 1. Sensui Finserv Private Limited Foreign companies NIL
2.	Yogesh Dua	Chief Executive Officer and Joint Managing Director	He holds a diploma in industrial electronics & instrumentation from Government Institute of Engineering and Technology, Hisar and holds a provisional LL.B. degree from Ch. Charan Singh University, Meerut. He has been associated with our Company since 2017. He has over 28 years of experience in power electronics and solar industry. He is responsible for marketing, sales, research and development and managing day-to-day operations of our Company.	Indian companies 1. Sensui Finserv Private Limited Foreign companies Nil

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Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
3.	Sonia Bansal Arora	Independent Director	She holds a bachelor's degree of commerce from Delhi University and a LL.B. degree from Ch. Charan Singh University, Meerut. She is also fellow member of the Institute of Company Secretaries of India. She has over 15 years of experience in secretarial compliance of various sectors comprising of retail, information technology, real estate, fast moving consumer goods and infrastructure.	Indian companies 1. UKB Electronics Limited Foreign companies NIL
4.	Sunil Kumar	Non-Executive Director	He holds a bachelor's degree of technology in electrical engineering from Indian Institute of Technology, Delhi. He has over 23 years of experience in developing software solutions.	Indian companies NIL Foreign companies Sowiz Inc.
5.	Manav Sheoran	Independent Director	He holds a bachelor's degree of science in physics from Indian Institute of Technology, Kharagpur, master's degree of science in physics and a doctor of philosophy from the Georgia Institute of Technology. He has over 22 years of experience in project innovation, manufacturing, and policy development.	Indian companies NIL Foreign companies NIL
6.	Rajesh Kumar Choudhary	Independent Director	He holds a bachelor's degree in economics from Tilka Manjhi Bhagalpur University, master's degree in economics from Indira Gandhi Open University, New Delhi and holds a certificate in general management from XLRI, Jamshedpur. He has over 18 years of experience in banking services.	Indian companies Regal Kitchen Foods Limited Foreign companies NIL

For further details in relation to our Board of Directors, see "Our Management" beginning on page 328 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

The Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Promoter Selling Shareholders on a pro rata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Promoter Selling Shareholder in the Offer for Sale, in accordance with applicable law.

The table below sets forth certain details in relation to the Promoter Selling Shareholders and their respective Offered Shares:

Sr. No.	Name of the Promoter Selling Shareholder	Number of Offered Shares
1.	Pawan Kumar Garg	5,000,000
2.	Yogesh Dua	5,000,000
Total		10,000,000

Objects of the Fresh Issue

The net proceeds of the Fresh Issue, i.e., Gross Proceeds less the Offer expenses apportioned to our Company in relation to the Fresh Issue ("Net Proceeds") are proposed to be utilised in the following manner:

1. Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India (the "Project");
2. Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(collectively, referred to herein as "Objects")

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Fresh Issue	6,000.00
<i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i>	[●] ⁽¹⁾
Net Proceeds	[●] ⁽¹⁾

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed utilization and schedule of implementation and deployment of Net Proceeds

Deployment of funds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below: (in ₹ million)

Particulars	Total estimated amount/ expenditure (A)	Total amount spent on the Objects as of September 30, 2025 (B) ⁽²⁾	Balance of estimated amount / expenditure to be incurred (C=A-B)	Amount to be funded from the Net Proceeds	Year wise break-up of the expenditure of the Net Proceeds
					Fiscal 2026
Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India ^{*(1)}	2,719.91**	474.35	2,245.56	1,800.00 ⁽⁴⁾	1,800.00
Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company	2,750.00	-	2,750.00	2,750.00	2,750.00
General corporate purposes ⁽³⁾	[●]	-	[●]	[●]	[●]
Total⁽³⁾	[●]	474.35	[●]	[●]	[●]

* The Project is to be part-financed using the Net Proceeds being net of the amount of applicable subsidies.

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****The cost includes applicable goods and services tax ("GST") of an amount of ₹ 173.72 million. Customs duty as applicable under the Customs Act, 1962 ("Customs Duty") and GST as applicable under the Integrated Goods and Service Tax Act, 2017 ("IGST") for the import of equipment have not been considered as our Company proposes to avail benefits under the Manufacture and Other Operations in Warehouse Regulations, 2019, under the Customs Act, 1962 ("MOOWR") or Export Promotion Capital Goods ("EPCG") scheme of the Government of India for export of goods. The GST is based on the assessable value of services wherever included. (1) The costs incurred by our Company for acquisition of land do not form part of the total estimated cost of the Project. (2) As of September 30, 2025, our Company has deployed an amount aggregating to ₹ 474.35 million towards the Project. The sources of funds for the amount deployed towards the Project for our Company, as of September 30, 2025, were the internal accruals of our Company and external debts availed for the Project. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the amount deployed in relation to the Project, has been certified pursuant to a certificate from the Statutory Auditors dated November 7, 2025. (3) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds. (4) The Company has entered into borrowing arrangements with Axis Bank Limited ("Axis Bank") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC Bank"), that have extended facilities amounting to ₹ 200.00 million and ₹ 500.00 million, respectively, pursuant to the original sanction letters dated December 20, 2024 (renewed on February 27, 2025), and June 11, 2025, respectively, to enable our Company to part-finance the Project. The Company proposes to utilise ₹ 700.00 million from the sanctioned amount towards the proposed Project.**

Means of finance: In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements of ₹ 700.00 million through verifiable means towards 75% of the stated means of finance for the Project proposed to be funded from the Net Proceeds, excluding the Net Proceeds allocated towards the Project. Our Company has availed a loan from Axis Bank for an amount aggregating to ₹ 200.00 million vide the original sanction letter dated December 20, 2024 and renewed on February 27, 2025 and term loan agreement dated May 28, 2025, as amended ("Axis Bank Sanction") and availed another loan from HSBC Bank of an amount aggregating to ₹ 500.00 million vide sanction a letter dated June 11, 2025 pursuant to the master loan agreement dated December 6, 2023, as amended ("HSBC Bank Sanction").

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not applicable.

Terms of Issuance of Convertible Security, if any: Not applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹1 each	% Holding of pre-Offer Equity Share capital
Promoters and Promoter Group	279,165,270	99.67%
Public	929,875	0.33%
Total	280,095,145	100.00%

Number/ amount of Equity Shares proposed to be sold by the Selling Shareholders: Up to 5,000,000 Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million each by Pawan Kumar Garg and Yogesh Dua.

SUMMARY OF THE RESTATED FINANCIAL INFORMATION

(in ₹ million, except otherwise stated)

Particulars	As at and for the three months ended June 30, 2025 [#]	As at and for Fiscal		
		2025	2024	2023
Equity share capital	280.1	280.1	245.37	136.48
Net Worth ⁽¹⁾	4,643.39	3,968.24	2,395.41	1,930.83
Total Equity ⁽²⁾	4,643.39	3,968.24	2,395.41	1,930.83
Revenue from operations	5,973.49	15,406.77	9,246.88	6,640.83
Restated profit for the year	675.87	1,563.35	453.03	243.66
Basic earnings per share (in ₹/share) ^{# (3)}	2.41	5.59	1.62	0.87
Diluted earnings per share (in ₹/share) ^{# (4)}	2.40	5.56	1.61	0.87
Net asset value per Equity Share (basic) (in ₹/share) ^{(5)*}	16.58	14.19	8.56	6.90
Total borrowings ⁽⁶⁾	4,328.31	3,462.22	2,001.87	2,111.44
Profit before tax	899.34	2131.23	626.02	314.76
Other Equity ⁽⁷⁾	4363.29	3688.14	2150.04	705.50
Return on Net Worth ⁽⁸⁾	14.56%	39.40%	18.91%	12.62%

Notes: ^(a) Our Company has issued 38,390 equity shares at the face value of ₹ 10 to 92 of its employees under ESOP Scheme on November 27, 2024. ^(b) Pursuant to resolutions passed by our Board and the Shareholders of our Company in their meetings dated November 27, 2024, and November 28, 2024, respectively, the authorized share capital of our Company was sub-divided from 125,000,000 equity shares of face value of ₹ 10 each to 1,250,000,000 Equity Shares of face value of ₹ 1 each. ^(c) Pursuant to resolution passed by the Board dated November 27, 2024 and a resolution passed by shareholders' dated November 28, 2024, the Company issued 34,348,715 bonus Equity Shares of face value of ₹ 1 each in the ratio of 1:4.

[#] Not annualised

1. Net Worth means aggregate value of equity share capital and other equity (excluding the share of Non-Controlling Interest) created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

2. Total Equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, the total equity for the Company includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes non-controlling interest, capital reserve on business combinations under common control, as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

3. 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 face value of ₹ 1 each for all year, in accordance with the principles of Ind As 33.

4. 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 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

5. 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)

6. Total borrowings include current and non current borrowings.

7. "Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserves.

8. Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/period divided by Net Worth as restated as at end of the year/period.

For further details, please see section titled "Restated Financial Information" on page 353 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “*Risk Factors*” on page 36 of the RHP.

1. Our manufacturing facilities are subject to various operational risks. Any disruption in operations or shutdown of our existing manufacturing facilities or future manufacturing facilities or any other operational problems caused by unforeseen events may reduce sales and adversely affect our business, and results of operations and financial condition.
2. Geographical concentration of our manufacturing facilities in northern India exposes us to region-specific risks that could adversely affect our business, financial condition, results of operations, and cash flows.
3. 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. We import a significant part of our raw material supply from China and we import equipment and machinery from other foreign countries and the same is subject to certain risks. 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 flows.
5. Decline in the price of our products may have an adverse impact on our business, results of operations and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” on page 466 in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation*	Aggregate amount involved (₹ million, to the extent quantifiable)^
Company						
By our Company	24	Nil	Nil	Nil	Nil	20.95
Against our Company	Nil	1 [#]	Nil	Nil	Nil	12.65 [#]
Directors**						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

*Determined in accordance with the Materiality Policy ^To the extent quantifiable **Includes Directors who are Promoters

[#] The pending direct tax litigation pertains to the partnership firm Fujiyama Power Systems, from which the Company has acquired its business, including all associated liabilities arising from or attributable to the period ending on or before March 31, 2018. The Company acknowledges its obligation to address any contingent liabilities related to said period, subject to the terms and conditions stipulated in the memorandum of business transfer dated May 17, 2018 entered into between the Company, Fujiyama Power Systems, Pawan Kumar Garg and Yogesh Dua. No further claims or disputes concerning direct tax liabilities for the specified period have been notified or brought to our attention to date.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 466 of the RHP.

- B. Brief details of pending other material outstanding litigations against the Company and amount involved: Nil.
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
- D. Brief details of outstanding criminal proceedings against the Promoters: Nil.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders, hereby certifies that all statements and undertakings made or confirmed by them in the Red Herring Prospectus in relation to themselves as a Promoter Selling Shareholder and their portion of the Offered Shares, are true and correct. Each of the Promoter Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or the other Promoter Selling Shareholder or any other person(s) in the Red Herring Prospectus.