



FUJIYAMA POWER SYSTEMS LIMITED

Our Company was incorporated as 'Fujiyama Power Systems Private Limited' as a private limited company on November 29, 2017 under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 12, 2017, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited 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
Contact 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 below in this advertisement.

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 Operations (%)	Percentage of Revenue from Operations (%)	Percentage of Revenue from Operations (%)	Percentage of Revenue from Operations (%)
Solar panels	43.64%	42.96 %	35.90%	29.03%
Batteries	21.76%	20.58%	23.43%	25.26%
Inverter, charger and				
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 Revenue from Operations (%)	Percentage of Revenue from Operations (%)	Percentage of Revenue from Operations (%)	Percentage of Revenue from Operations (%)
Others ⁽¹⁾	5.89%	6.63%	12.41%	15.21%
Revenue from Operations	100.00%	100.00%	100.00%	100.00%

⁽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

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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	For the three months period ended June 30, 2025		Fiscal 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:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares	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
4.	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
6.	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
8.	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
10.	Renu Bala Bansal	276,000	0.10	276,000	0.09	276,000	0.09
11.	Ishan Garg	250,000	0.09	250,000	0.08	250,000	0.08
12.	Isha Garg	250,000	0.09	250,000	0.08	250,000	0.08
13.	Sunita Rani	201,000	0.07	201,000	0.07	201,000	0.07
14.	Kamlesh Rani	50,000	0.02	50,000	0.02	50,000	0.02
15.	Rajendra Kumar Bansal	50,000	0.02	50,000	0.02	50,000	0.02
16.	Rakhi Gupta	50,000	0.02	50,000	0.02	50,000	0.02
17.	Meenu Gupta	50,000	0.02	50,000	0.02	50,000	0.02
18.	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
4.	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
6.	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.	Nirmala Devi	25,000	0.01	25,000	0.01	25,000	0.01
10.	Urmila	25,000	0.01	25,000	0.01	25,000	0.01

[^] Subject to completion of the Offer and finalization of the Allotment.

BASIS FOR OFFER PRICE



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.

(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.

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 Financial 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	-

- Notes:
- 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
 - 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.
 - 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
 - Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

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 of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025	38.64	40.79
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025	38.85	41.01

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

Source: Based on peer set provided below.

- Notes:
- 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.
 - 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 2025.

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:
- RoNW is calculated as restated profit for the year/period divided by Net worth as restated as at end of the year/period.
 - 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

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 ⁽ⁱ⁾	●

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

- Notes:
- 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 ⁽ⁱ⁾	Market Capitalization to Tangible Assets ⁽ⁱ⁾	Enterprise Value to EBITDA ⁽ⁱⁱ⁾	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

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.

Notes for listed peers:

*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 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)

(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 filing 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)

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.

Notes:

- Revenue from Operations is as per the Restated Financial Information.
- Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations.
- EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income.
- EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations.
- PAT means restated profit for each fiscal/period as appearing in the Restated Financial Information.
- 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.
- 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.
- Revenue from Operations by Product category refers to revenue from operations by product category for each fiscal / period
- Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for each fiscal/period
- Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal/period.
- 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 business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

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 period
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.
8.	ROCE %	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.

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S. 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

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

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

**not annualized

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-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, Distributors and Shoppe) (Nos)	6,874	480*	NA	NA	NA

*Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies 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 % of Revenue from operations (%)	1.06%	0.29%	0.14%	0.24%	0.13%
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 other operating income	1,147.79	NA	NA	NA	NA
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, Distributors and Shoppe) (Nos)	4587	334*	770+*	NA	NA

* Includes franchisee outlets

* No. of dealers and Distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies 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 % of Revenue from operations (%)	2.58%	0.30%	0.23%	0.27%	0.05%
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 allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of Allotment	Total Consideration (in ₹)
June 30, 2023	13,522,620^	10	10^	Other than Cash	Allotment of equity shares of face value ₹10 each pursuant to conversion of CCPS	135,226,200
February 19, 2024	11,148,500^	10	10^	Other than Cash	Allotment of equity shares of face value ₹ 10 each pursuant to conversion of CCPS	111,485,000
March 27, 2024	84,214,030^	10	10^	Other than Cash	Allotment of equity shares of face value ₹ 10 each pursuant to conversion of CCPS	842,140,300
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 every four Equity Shares held.	Nil

Weighted Average Cost of Acquisition

^ 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

Transferee Name	Transferor Name	Date of Allotment/ transfer	Number of Equity Shares transacted	Face value of Equity Shares	Price per Equity Share	Nature of Consideration	Nature of 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
Urmila Devi	Satnarayan Garg	September 2, 2025	25,000	1	NA	NA	Gift Transfer
Nirmila Devi Mittal	Satnarayan Garg	September 2, 2025	25,000	1	NA	NA	Gift Transfer
Heena Goyal	Satnarayan Garg	September 2, 2025	100,000	1	NA	NA	Gift Transfer

Weighted Average Cost of Acquisition

^ 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 cost of acquisition (₹ per Equity Share)*	Floor price (₹)	Cap price (₹)
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			
- Based on primary transactions	7.58	28.50	30.08
- Based on secondary transactions	Nil	NA	NA

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

K. Justification for Basis for Offer Price

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 Offer:

- 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).
- 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).
- 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'.
- Our Company began manufacturing solar power conditioning units ("PCU") in 2012 whereas online solar PCUs in 2014. (Source: CARE Report)
- We are the first Indian company to develop an SMT based inverter with single card in the year 2000. (Source: CARE Report).
- 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.
- 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.
- We are a prominent Indian company that specializes in providing solar energy solutions. (Source: CARE Report)
- 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 Report)

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 THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		An indicative timetable in respect of the Offer is set out below:	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Event	Indicative Date
Bid/Offer Closing Date		BID/OFFER OPENS ON	Thursday, November 13, 2025
		BID/OFFER CLOSING ON	Monday, November 17, 2025 ⁽ⁱ⁾
Submission of electronic applications (online ASBA through 3- in-1 accounts) for RIBs, Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 18, 2025
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, November 19,2025
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	Credit of Equity Shares of face value ₹1 each to dematerialized accounts of Allottees	On or about Wednesday, November 19,2025
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares of face value ₹1 each on the Stock Exchanges	On or about Thursday, November 20,2025
Submission of physical applications (Syndicate non-Retail, non- individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST		
Modification/Revision/cancelled of Bids			
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [§]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date		
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST		

[§]UPI mandate end time shall be at 5:00 pm on the Bid/ Offer Closing Date

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

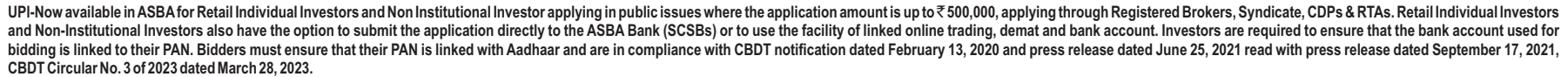
On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

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

(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.

Submission of 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.

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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.

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.

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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36 of the RHP.

UPI: UPI Bidders can also Bid through UPI Mechanism.

For **FUJIYAMA POWER SYSTEMS LIMITED**
On behalf of the Board of Directors
Sd/-
Mayuri Gupta
Company Secretary and Compliance Officer

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, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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.