



(Please scan the QR code to view the RHP)



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.utsolarfujiyama.com; **E-mail:** investor@utsolarfujiyama.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 CLOSSES 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 is 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%
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 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	18.79	12.13	0-228
Last 18 months preceding the date of the RHP	18.79	12.13	0-228
Last three years preceding the date of the RHP	8.32	27.39	0-228

*As per certificate dated November 11, 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

ADDENDUM TO THE RED HERRING PROSPECTUS DATED NOVEMBER 7, 2025, AND ADDENDUM TO THE PRE-OFFER AND PRICE BAND ADVERTISEMENT DATED NOVEMBER 8, 2025 (THE “ADDENDUM”)

This addendum is in reference to the red herring prospectus dated November 7, 2025 (the “RHP”) filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“RoC”) and submitted thereafter with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) together with BSE, the “Stock Exchanges”) and the pre-Offer and Price Band advertisement dated November 8, 2025. In this regard, potential investors should note the following:

The members of the Promoter Group have undertaken transaction of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company from the date of filing of the RHP till the date of this Addendum, the details of which are as follow:

1. Our Company has received intimations dated November 10, 2025 from members of our Promoter Group, namely, Shiv Kumar Garg and Sandeep Dua, that they have entered into a share purchase agreement dated November 10, 2025, each, pursuant to which they have transferred an aggregate of 3,300,000 Equity Shares of face value ₹ 1 each (“Sale Shares”), representing 1.18 % of the pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis, at a price of ₹ 228 per Equity Share of face value ₹ 1 each (“Relevant Transfers”), as follows:

Sr. No.	Name of transferor	Name of transferee	Date of transfer	Number of Equity Shares of face value ₹ 1 each transferred	Transfer price per Equity Share of face value ₹ 1 each (in ₹)	Nature of consideration	Total consideration (in ₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of pre-Offer Equity Share capital (on a fully diluted basis)
1.	Shiv Kumar Garg	VQ FasterCap Fund II	November 10, 2025	2,200,000	228	Cash	501,600,000	0.78%	0.78%
2.	Sandeep Dua	ValueQuest India G.I.F.T. Fund	November 10, 2025	1,100,000	228	Cash	250,800,000	0.39%	0.39%

2. The aforementioned transferees are not connected with the Company, the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Group Companies and their respective directors and key managerial personnel in any manner.
3. Please note that the Sale Shares shall be subject to lock-in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable, in the hands of the transferees.
4. Please note that the Company has intimated to the Stock Exchanges vide letter dated November 10, 2025 in accordance with Regulation 54 (1) of the SEBI ICDR Regulations.
5. The pre and post Relevant Transfers shareholding of Shiv Kumar Garg and Sandeep Dua is as provided below:

Name	Number of Equity Shares held prior to the Relevant Transfers	Percentage of Equity Shares held on fully diluted basis prior to the Relevant Transfers	Number of Equity Shares held post the Relevant Transfers	Percentage of Equity Shares held on fully diluted basis post the Relevant Transfers
Shiv Kumar Garg	13,348,000	4.76%	11,148,000	3.97%
Sandeep Dua	13,750,000	4.90%	12,650,000	4.51%

6. As a result of the Relevant Transfers, the disclosures in the section “Additional Information for Investors” of the Pre-Offer and Price Band Advertisement, stands modified as follows:

Pre-Offer shareholding as at the date of this Addendum and post-Offer shareholding as at Allotment of the Promoters, members of the Promoter Group and additional top 10 shareholders

The shareholding of the 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 Addendum and as at the date of Allotment is set out below:

No.	Pre-Offer shareholding as at the date of this Addendum			Post-Offer shareholding as at the date of Allotment ^A			
	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 %) ^A	Number of Equity Shares	Shareholding (in %) ^A
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	11,148,000	3.98	11,148,000	3.62	11,148,000	3.64
4.	Harsh Bala Dua	1,250,000	0.45	1,250,000	0.41	1,250,000	0.41
5.	Sandeep Dua	12,650,000	4.52	12,650,000	4.11	12,650,000	4.13
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.	VQ FasterCap Fund II	2,200,000	0.78	2,200,000	0.71	2,200,000	0.72
2.	ValueQuest India G.I.F.T. Fund	1,100,000	0.39	1,100,000	0.36	1,100,000	0.36
3.	Heena Goyal	200,000	0.07	200,000	0.06	200,000	0.07
4.	Manju Garg	100,000	0.04	100,000	0.03	100,000	0.03
5.	Bimla Devi Mittal	50,000	0.02	50,000	0.02	50,000	0.02
6.	Parimal Kumar Jha	46,875	0.02	46,875	0.02	46,875	0.02
7.	Hanuman Parshad	31,250	0.01	31,250	0.02	31,250	0.02
8.	Shubham Garg	31,250	0.01	31,250	0.01	31,250	0.01
9.	Munish Kumar	25,000	0.01	25,000	0.01	25,000	0.01
10.	Radhy Shyam	25,000	0.01	25,000	0.01	25,000	0.01

^A Subject to completion of the Offer and finalization of the Allotment.

7. As a result of the Relevant Transfers, the disclosures in the section “Offer Document Summary - Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company” on page 24 of the RHP, stands modified as follows:

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and the Promoter Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters (including Promoter Selling Shareholders) and members of our Promoter Group, as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹ 1 each held as on the date of this Red Herring Prospectus	% of pre-Offer shareholding	% of post-Offer paid-up Equity share capital#
Promoters				
1.	Pawan Kumar Garg*	108,351,570	38.68	[●]
2.	Yogesh Dua*	108,351,575	38.68	[●]
3.	Sunil Kumar	13,750,000	4.91	[●]
Total holding of the Promoters (A)		230,453,145	82.27	[●]
Promoter Group				
1.	Rita Garg	1,287,125	0.46	[●]
2.	Satnarayan Garg	1,250,000	0.45	[●]
3.	Shiv Kumar Garg	11,148,000	3.98	[●]
4.	Harsh Bala Dua	1,250,000	0.45	[●]
5.	Sandeep Dua	12,650,000	4.52	[●]
6.	Madhvi Bhatia	13,750,000	4.91	[●]
7.	Anju Bala	1,250,000	0.45	[●]
8.	Anisha	1,250,000	0.45	[●]
9.	Ajay Kumar	350,000	0.12	[●]
10.	Renu Bala Bansal	276,000	0.10	[●]
11.	Ishan Garg	250,000	0.09	[●]
12.	Isha Garg	250,000	0.09	[●]
13.	Sunita Rani	201,000	0.07	[●]
14.	Kamlesh Rani	50,000	0.02	[●]
15.	Rajendra Kumar Bansal	50,000	0.02	[●]
16.	Rakhi Gupta	50,000	0.02	[●]
17.	Meenu Gupta	50,000	0.02	[●]
18.	Sumit Bansal	50,000	0.02	[●]
Total holding of the Promoter Group (B)		45,412,125	16.21	[●]
Total (A+B)		275,865,270	98.49	[●]

To be updated in the Prospectus

*Also a Promoter Selling Shareholder

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up Equity Shares of face value ₹ 1 each held (IV)	No. of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	No. of Equity Shares of face value ₹ 1 each underlying Depository Receipts (VI)	Total no. of Equity Shares of face value ₹ 1 each held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares of face value ₹ 1 each (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares of face value ₹ 1 each Underlying Outstanding convertible securities (including Warrants) (X) (XI)= (VII)+(X) (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) As a % of	Number of Locked in Equity Shares of face value ₹ 1 each (XII)		Number of Equity Shares of face value ₹ 1 each pledged or otherwise encumbered (XIII)		Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XIV)
								No. of Voting Rights						No. (a)	As a % of total Equity Shares of face value ₹ 1 each held (b)	No. (a)	As a % of total Equity Shares of face value ₹ 1 each held (b)	
								Class: Equity	Class: Others	Total	Total as a % of (A+B+C)							
(A)	Promoters and Promoter Group	21	275,865,270	Nil	-	275,865,270	98.49	275,865,270	-	275,865,270	98.49	-	98.49	-	-	-	275,865,270	
(B)	Public	101	4,229,875	Nil	-	4,229,875	1.51	4,229,875	-	4,229,875	1.51	-	1.51	-	-	-	4,229,875	
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	122	280,095,145	Nil	-	280,095,145	100	280,095,145	-	280,095,145	100	-	100	-	-	-	280,095,145	

...continued from previous page.

13. As a result of the transfer of the Sale Shares, the total number of shareholders disclosed in the section “*Capital Structure*” on pages 125 of the RHP, stands modified as follows:
8. As of the date of the filing of this Addendum, our Company has 122 Shareholders.
14. As a result of the Relevant Transfers, the disclosures in the section “*Capital Structure*” on pages 125 of the RHP, stands modified as follows:
- 9. Details of shares held by our Directors, Key Managerial Personnel and Senior Management**
- Except as disclosed below, none of our Directors or Key Managerial Personnel and Senior Management hold any Equity Shares of face value of ₹ 1 each in our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares of face value ₹ 1 each held	Pre-Offer (%)	Post-Offer (%)
1.	Pawan Garg	108,351,570	38.68	●
2.	Yogesh Dua	108,351,575	38.68	●
3.	Sandeep Dua	12,650,000	4.52	●
4.	Sunil Kumar	13,750,000	4.91	●
5.	Shiv Kumar Garg	11,148,000	3.98	●
6.	Parimal Kumar Jha	46,875	0.02	●
7.	Shubham Garg	31,250	0.01	●
8.	Rajesh Tripathi	11,500	0.00	●
9.	Vivek Kumar Yadaw	6,250	0.00	●
10.	Rajesh Karan	6,250	0.00	●
	Total	254,353,270	90.81	●

15. As a result of the Relevant Transfers, the disclosures in the section “*Capital Structure*” on page 125 of the RHP, on shareholders holding 1% or more of the paid-up Equity Share Capital of our Company and the number of Equity Shares held by them, as on the date of this Addendum, stand modified as follows:
- 10. Details of equity shareholding of the major Shareholders of our Company**
- Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up share capital of our Company and the number of shares held by them, as on the date of this Addendum:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)^
1.	Pawan Garg	108,351,570	108,351,570	38.63
2.	Yogesh Dua	108,351,575	108,351,575	38.63
3.	Sandeep Dua	12,650,000	12,650,000	4.51
4.	Sunil Kumar	13,750,000	13,750,000	4.90
5.	Shiv Kumar Garg	11,148,000	11,148,000	3.97
6.	Madhvi Bhatia	13,750,000	13,750,000	4.90
	Total	268,001,145	268,001,145	95.55

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares of face value ₹ 1 each held and such number of Equity Shares of face value ₹ 1 each which will result upon conversion of vested equity shares under ESOP 2023.

16. As a result of the Relevant Transfers, the disclosures in the section “*Basis for Offer Price - Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price*” on page 174 of the RHP and the Pre-Offer and Price Band Advertisement in relation to the price per share of our Company based on secondary sale/acquisition of shares, stands modified as follows:
- 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 this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (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 this 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 this 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							₹ 7.58

^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
	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
	VQ FasterCap Fund II	Shiv Kumar Garg	November 10, 2025	2,200,000	1	228	Cash	Sale of shares
	ValueQuest India G.I.F.T. Fund	Sandeep Dua	November 10, 2025	1,100,000	1	228	Cash	Sale of shares
Weighted Average Cost of Acquisition								214.97

^ 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 this 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 this Red Herring Prospectus irrespective of the size of the transaction				
	- Based on primary transactions	7.58	28.50	30.08
	- Based on secondary transactions	214.97	1.00	1.06

*As certified by Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N, by way of their certificate dated November 11, 2025.

17. Further, the disclosures in the section “*Offer Structure*” on pages 500-501 of the RHP, stands modified as follows:
- With respect to the Maximum Bid in relation to QIBs and Non-Institutional Bidders, the word “Offer” shall be replaced by the words “Net Offer”.
- The RHP and all Offer related material shall be read in conjunction with this Addendum. The information in this Addendum supplements and updates the information in the RHP. Relevant changes will be reflected in the Prospectus to be filed with the RoC, SEBI and the Stock Exchanges. However, this Addendum does not reflect all the changes that may have occurred between the date of filing of the RHP and the date hereof and accordingly does not include all the changes and/or update that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.
- This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.utsolarfujiyama.com and the websites of the Book Running Lead Managers, namely, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and SBI Capital Markets Limited at www.sbicaps.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025 Maharashtra, India Tel: +91 22 7193 4380; E-mail: fujiyama.ipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Sukant Goel/ Ronak Shah SEBI registration no.: INM000011005	 SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Maharashtra, India Tel: +91 22 4006 9807; E-mail: fujiyama.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Kristina Dias SEBI registration no.: INM000003531	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai – 400083 Maharashtra, India Telephone: +91 810 811 4949 E-mail: fujiyamapower.ipo@in.mpms.mufg.com Investor Grievance e-mail: fujiyamapower.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Mayuri Gupta FUJIYAMA POWER SYSTEMS LIMITED 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area Sat Guru Ram Singh Marg, Delhi 110015, India Telephone: +91 011 41055305; E-mail: cs1@utsolarfujiyama.com Website: www.utsolarfujiyama.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value ₹ 1 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

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

Place: Delhi
Date: November 11, 2025

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

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws in the United States, 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.

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