November 05, 2026

The Manager Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Scrip Symbol : UTLSOLAR	The Manager Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India Scrip Code: 544613

Subject: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company.

Dear Madam/ Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited, ("Monitoring Agency"), in respect to the utilization of proceeds raised through issuance of equity shares by way of the Initial Public Offer ('IPO') of the Company, for the quarter ended 30 September, 2026.

The above information will be made available on the website of the Company at https://www.utlsolarfujiyama.com

Kindly take the same on record

Thanking you,

Yours Sincerely,

For Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)

MAYURI GUPTA Digitally signed by MAYURI GUPTA Date: 2026.11.05 18:38:47 +05'30'

Mayuri Gupta
Company Secretary and Compliance Officer
M. No.: A75210

No. CARE/NRO/GEN/2026-27/1163

The Board of Directors
Fujiyama Power Systems Limited
53A/6, Near NDPL Grid Office,
Near Metro Station, Industrial Area
Sat Guru Ram Singh Marg,
Delhi 110015, India

November 05, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer (IPO) of Fujiyama Power Systems Limited ("the Company")

We write in our capacity of Monitoring Agency (MA) for the IPO for the amount aggregating to Rs. 600 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 28, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal
Associate Director
sandeep.aggarwal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Fujiyama Power Systems Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sandeep Agg

Signature:
Name and designation of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Fujiyama Power Systems Limited
Name of the promoter	: Pawan Garg, Yogesh Dua, Sunil Kumar
Industry/sector to which it belongs	: Capital Goods – Electrical Equipment – Other Electrical Equipment

2) Issue Details

Issue Period	: November 13, 2025, to November 17, 2025
Type of issue (public/rights)	: Initial Public Offer
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size	: Rs. 600.00 crore

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, management certificate, and Bank statement	No utilization during the quarter ended September 30, 2026, towards objects of the issue.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate, bank statements, offer document	Not applicable as no material deviation	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate, management certificate	Not applicable	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate, management certificate	No such deviation is observed from the last monitoring agency report.	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management certificate, IPO Prospectus	As per management certificate, all the relevant approvals required as mentioned in the offer document are in place.	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management certificate, IPO Prospectus	The company has all the necessary technical arrangements in place as confirmed by the management.	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate, management certificate	Not applicable	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Chartered Accountant certificate, management certificate, BSE website	1. The Chartered Accountant certificate on utilization of issue proceeds for the quarter ended September 30, 2026, provides limited assurance regarding the details mentioned in the certificate. 2. There was a fire incident at the company's manufacturing facility in Bawal, Haryana, on May 06, 2026. Consequently, the company recognized an exceptional loss of ₹143.58 crore in Q1FY27.	No comments

**Chartered Accountant's Certificate from M/s S N Dhawan & Co LLP, Statutory Auditors of Fujiyama Power Systems Limited (FPSL), dated November 03, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	Chartered Accountant certificate*, bank statements, offer document	180.00	-	Not applicable	Not applicable	Not applicable	Not applicable
2	Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	Chartered Accountant certificate*, bank statements, offer document	275.00	-	Not applicable	Not applicable	Not applicable	Not applicable
3	General corporate purposes	Chartered Accountant certificate*, bank statements, offer document	112.32	-	Not applicable	Not applicable	Not applicable	Not applicable
4	Issue Expenses	Chartered Accountant certificate*, bank statements, offer document	32.68	-	Not applicable	Not applicable	Not applicable	Not applicable
Total			**600.00**					

**Chartered Accountant's Certificate from M/s S N Dhawan & Co LLP, Statutory Auditors of Fujiyama Power Systems Limited (FPSL), dated November 03, 2026.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	Chartered Accountant certificate*, bank statements, offer document, invoices	180.00	180.00	-	180.00	-	No utilisation during Q2FY27, as the company had fully utilised the funds allocated under this object in the previous quarters.	No comments	No comments
2	Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	Chartered Accountant certificate, bank statements, offer document	275.00	275.00	-	275.00	-	No utilisation during Q2FY27, as the company had fully utilised the funds allocated under this object in the previous quarters.	No comments	No comments
3	General corporate purposes	Chartered Accountant certificate, bank statements, offer document	112.32	112.32	-	112.32	-	No utilisation during Q2FY27, as the company had fully utilised the funds allocated under this object in the previous quarters.	No comments	No comments
4	Issue Expenses	Chartered Accountant certificate, bank statements, offer document	32.68	27.82	-	27.82	4.86	No utilisation during Q2FY27 towards issue expenses.	No comments	No comments
Total			**600.00**	**595.14**	**-**	**595.14**	**4.86**			

**Chartered Accountant's Certificate from M/s S N Dhawan & Co LLP, Statutory Auditors of Fujiyama Power Systems Limited (FPSL), dated November 03, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Public Offering account	2.42	-	-	-	-
2	Monitoring account	2.44	-	-	-	-
	Total unutilized proceeds	**4.86**				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	As per offer document: March 31, 2026 Board extension: June 30, 2026	June 30, 2026	No delay (extension sought)^	No comments	No comments
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	As per offer document: March 31, 2026 Board extension: June 30, 2026	December 31, 2025	No delay	No comments	No comments
General corporate purposes	As per offer document: March 31, 2026 Board extension: June 30, 2026	June 30, 2026	No delay (extension sought)^	No comments	No comments
Issue Expenses	Not specified	Ongoing	-	No comments	No comments

^The completion date as per offer document was March 31, 2026, however, the IPO committee of the company had revised the timeline for completion to June 30, 2026, via their resolution dated March 20, 2026. Further, the offer document do not specify any timelines for utilisation of issue expenses, hence, Care Ratings Limited is unable to ascertain the delay in utilisation for the same.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	-	Chartered Accountant certificate*, bank statements, offer document	No utilisation during Q2FY27, as the company had fully utilised the funds allocated under this object in the previous quarters	No comments
	Total	**-**			

**Chartered Accountant's Certificate from M/s S N Dhawan & Co LLP, Statutory Auditors of Fujiyama Power Systems Limited (FPSL), dated November 03, 2026.*

^ Section from the offer document related to GCP:

"Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Provided, however, that any spillover of proceeds attributable to either of the identified Objects of the Offer, i.e., part financing the cost of establishing the Project and repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company, shall not be utilized towards general corporate purposes. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, meeting expenses incurred by our Company and strengthening of our manufacturing capabilities, as may be applicable, , including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.