UTL SOLAR

August 13, 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 June, 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: 2026.08.13 21:23:24 +05'30'

Name: Mayuri Gupta
Designation: Company Secretary and Compliance Officer
Membership No.: A75210

Place: Delhi

FUJIYAMA POWER SYSTEMS LIMITED
(Formerly Fujiyama Power Systems Private Limited)
53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, Delhi - 110015, India
CIN - L31909DL2017PLC326513, GST No - 07AADCF2634F1ZY
Ph : +91 9968309514, 9968309517, E-mail: investor@utlsolarfujiyama.com

No. CARE/NRO/GEN/2026-27/1106

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

August 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 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 June 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

CARE Ratings Limited
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Gautam Budh Nagar, Uttar Pradesh -201301
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency
Name of the issuer: Fujiyama Power Systems Limited
For quarter ended: June 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

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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 (in crore)	: Rs. 600.00 (Gross Proceeds)

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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	The proceeds from the IPO have been utilized as per the objects mentioned in the offer document during the quarter ended June 30, 2026. ^While the Monitoring Agency has reviewed the bank statements, the presence of numerous debit entries of small amounts made to various vendors with individual names limits our ability to ascertain the ultimate end-use of the issue proceeds. Accordingly, the monitoring agency relies on CA certificate and Management Certificate for end-use confirmation.	The end-use of the issue proceeds is in accordance with the objects of the Issue as disclosed in the Offer Document
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 observed over the earlier monitoring agency reports.	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)?	Yes	Chartered Accountant certificate, Management certificate	The Chartered Accountant certificate on utilization of issue proceed for the quarter ended June 30, 2026, provides limited assurance regarding the details mentioned therein and states: "The procedures	No comments

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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
			performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.”	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Chartered Accountant certificate, Management certificate	There was a fire incident at the company's manufacturing facility in Bawal, Haryana, on May 06, 2026. While the company has indicated that the losses are covered under insurance, the extent of damage and the resultant impact on operations are yet to be ascertained.	No comments

*Chartered Accountant’s Certificate from M/s S N Dhawan & Co LLP, Statutory Auditors of Fujiyama Power Systems Limited (FPSL), dated August 10, 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.

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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**					

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(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	124.52	55.48	180.00	-	During Q1FY27, the company has utilised Rs. 55.48 crore to make payments to vendors for purchase of plant and machinery, as well as to cover civil work expenses at its Ratlam Project. While the Monitoring Agency has reviewed the bank statements, the presence of numerous debit entries of small amounts made to various vendors with individual names limits our ability to ascertain the ultimate end-use of the issue proceeds. Accordingly, the monitoring agency relies on CA certificate and Management Certificate for end-use confirmation.	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 was reported during Q1FY27, 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	112.32	111.99	0.33	112.32	-	During Q1FY27, the company utilized Rs. 0.33 crore from the	No comments	No comments

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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
		certificate, bank statements, offer document						General corporate purposes (GCP) proceeds towards procurement of raw material. The utilisation is in accordance with the object of the issue as disclosed in the Offer Document.		
4	Issue Expenses	Chartered Accountant certificate, bank statements, offer document	32.68	21.86	5.96	27.82	4.86	During Q1FY27, the Company incurred issue-related expenses of ₹5.96 crore. Of this, ₹5.40 crore was paid directly from the public issue account, while ₹0.16 crore was utilized from the monitoring agency account. The remaining ₹0.40 crore represents reimbursement of issue expenses incurred through the Company's current account. The proceeds were utilized towards various issue-related expenditures, including underwriting fees, selling commissions, fees payable to the Book Running Lead Managers (BRLMs), legal counsel fees, and other associated costs related to the public issue.	No comments	No comments
Total			**600.00**	**533.37**	**61.77**	**595.14**	**4.86**			

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(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	4.86	-	-	-	-
	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 did not specify any timelines for utilisation of issue expenses, hence, Care Ratings Limited is unable to ascertain the delay in utilisation for the same.

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CareEdge RATINGS

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	0.33	Chartered Accountant certificate*, bank statements, offer document	During Q1FY27, the company utilized Rs. 0.33 crore from the GCP proceeds towards procurement of raw material. The utilization is in accordance with the object of the issue as disclosed in the Offer Document.	No comments
	Total	**0.33**			

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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.

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