

14th May, 2026

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| 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 31 March, 2026.

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

Thanking you,

Yours Sincerely,

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

MAYURI Digitally signed
by MAYURI
GUPTA
GUPTA Date: 2026.05.14
17:48:32 +05'30'

Name: Mayuri Gupta

Designation: Company Secretary and Compliance Officer

Membership No.: A75210

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 - 07AADC2634F1ZY
Ph : +91 9968309514, 9968309517, E-mail: investor@utlsolarfujiyama.com

No. CARE/NRO/GEN/2026-27/1038

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

May 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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,

Sachin Mathur

Sachin Mathur
Associate Director
Sachin.mathur@careedge.in

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency

Name of the issuer: Fujiyama Power Systems Limited

For quarter ended: March 31, 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.

Sachin Mathur

Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

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

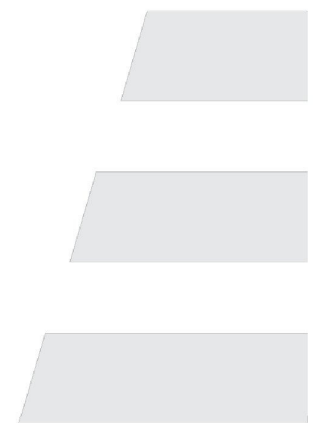
Issue Period : November 13, 2025, to November 17, 2025
Type of issue (public/rights) : Initial Public Offer
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 600.00

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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 and Bank statement | The proceeds from the IPO have been utilized appropriately for the objectives mentioned in the offer document. | Yes |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | CA certificate, bank statements, offer document | Not applicable | Not applicable |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Management certificate | No | No |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Management certificate | No deviation observed | No |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Management certificate, IPO Prospectus | All such approvals have been procured and/ or shall be procured as and when they are required in accordance with applicable law. The project will be undertaken in various stages post receipt of these approvals. | Yes |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | 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 | Management certificate | No | No |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management certificate | There has been a revision in the project implementation schedule, with the completion date extended to June 30, 2026, from the earlier envisaged date of March 31, 2026, as per the offer document, which has been revised by the IPO committee of the company vide its resolution dated March 20, 2026. | No |

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*Chartered Accountant’s Certificate from M/s S N Dhawan & Co LLP, Statutory Auditors of Fujiyama Power Systems Limited (FPSL), dated May 01, 2026.

The CA certificate provides limited assurance regarding the details mentioned therein and states: “The procedures 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.”

#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 | CA 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 | CA certificate, bank statements, offer document | 275.00 | - | Not applicable | Not applicable | Not applicable | Not applicable |
| 3 | General corporate purposes | CA certificate, bank statements, offer document | 112.32 | - | Not applicable | Not applicable | Not applicable | Not applicable |
| 4 | Issue Expenses | CA 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 | CA certificate, bank statements, offer document | 180.00 | 75.72 | 48.80 | 124.52 | 55.48 | The company has utilised Rs. 48.80 crore during Q4FY26* to make payments to vendors for plant and machinery, as well as to cover civil work expenses. | No comments | No comments |
| 2 | Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company | CA certificate, bank statements, offer document | 275.00 | 275.00 | - | 275.00 | - | The company had utilised the entire proceeds under this object in the previous quarter. | No comments | No comments |
| 3 | General corporate purposes | CA certificate, bank statements, offer document | 112.32 | 111.99 | - | 111.99 | 0.33 | No utilization under this object during Q4FY26. | No comments | No comments |
| 4 | Issue Expenses | CA certificate, bank statements, offer document | 32.68 | 5.54 | 16.32 | 21.86 | 10.82 | During Q4FY26, the company incurred issue expenses amounting to Rs. 16.32 crore. Out of this, Rs. 14.34 crore was paid directly from the public offering | 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 |
| | | | | | | | | account, Rs. 0.21 crore was utilized from the monitoring account, and the balance amount pertained to reimbursement of issue expenses incurred from company's current account. ^ | | |
| Total | | | 600.00 | 468.25 | 65.12 | 533.37 | 66.63 | | | |

*Q4FY26 refers to January 01, 2026, to March 31, 2026.

^ Note: The issue expenses of Rs. 1.76 crore was paid from the current account of the company, and it has been reimbursed from issue proceeds in Q4FY26. Further, there were numerous other debits and credits in the current accounts and due to consolidated amount entries, Care Ratings Limited was not directly able to ascertain the utilization of proceeds reimbursed. The company has confirmed that all the funds have been utilized in line with the offer documents and has submitted supporting documents including CA certificate, bank account statements, payment invoices and management certificate.

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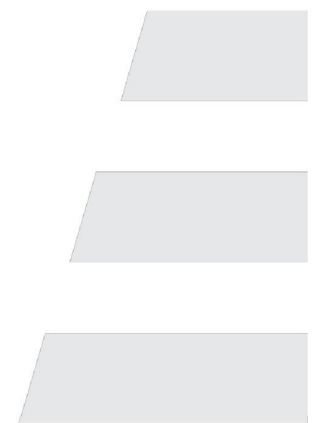
(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning (Rs. Crore) | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|-----------------------------|----------------|---------------------|--------------------------|---------------------------------------|
| 1. | Fixed Deposit, Yes Bank – 9457 | 10.00 | April 06, 2026 | 0.06 | 6.75 | - |
| 2. | Fixed Deposit, Yes Bank – 9477 | 5.00 | April 08, 2026 | 0.03 | 6.75 | - |
| 3. | Fixed Deposit, Yes Bank – 9437 | 10.00 | April 04, 2026 | 0.06 | 6.75 | - |
| 4. | Fixed Deposit, Yes Bank – 9427 | 10.00 | April 03, 2026 | 0.06 | 6.75 | - |
| 5. | Fixed Deposit, Yes Bank – 9447 | 10.00 | April 05, 2026 | 0.06 | 6.75 | - |
| 6. | Fixed Deposit, Yes Bank – 9467 | 5.00 | April 07, 2026 | 0.03 | 6.75 | - |
| 7. | Fixed Deposit, Yes Bank – 2602 | 5.00 | April 12, 2026 | 0.04 | 7.00 | - |
| 8. | Monitoring account balance | 0.81 | - | - | - | - |
| 9. | Public Offering account balance | 10.82 | - | - | - | - |
| | Total unutilized funds | 66.63 | | 0.28 | | |

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(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 | June 30, 2026 | Ongoing | - | No comments | No comments |
| Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company | June 30, 2026 | December 31, 2025 | No delay | No comments | No comments |
| General corporate purposes | June 30, 2026 | Ongoing | - | 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 has revised the timeline for completion to June 30, 2026, via their resolution dated March 20, 2026.

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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 | 0.00 | CA certificate, bank statements, offer document | During Q4FY26, the company has not utilized any funds towards general corporate purposes. | No comments |
| | Total | 0.00 | | | |

[^] 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.”

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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.

