Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").





(Please scan this QR Code

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 Prospectus") filed with the RoC.

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 — 201310, Uttar Pradesh, India Contact Person: Mayuri Gupta, Company Secretary and Compliance Officer; Tel: +91 011 41055305, Website: www.utlsolarfujiyama.com; E-mail: investor@utlsolarfujiyama.com; Corporate Identity Number: U31909DL2017PLC326513

OUR PROMOTERS: PAWAN KUMAR GARG, YOGESH DUA AND SUNIL KUMAR

Our Company has filed the Prospectus dated November 17, 2025 with the RoC, and the Equity Shares are proposed to be listed on the Stock Exchanges, and trading is expected to commence on November 20, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 36,315,789 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 ₹228 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹227 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹8,280.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 26,315,789 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,000,000 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹1,140.00 MILLION BY PAWAN KUMAR GARG AND 5,000,000 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹1,140.00 MILLION BY YOGESH DUA (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF 219,298 EQUITY SHARES OF FACE VALUE ₹1 EACH, AGGREGATING TO ₹50.00 MILLION (CONSTITUTING 0.07% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE 11.85% AND 11.78%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹228 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹228 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 228 TIMES OF THE FACE VALUE OF THE EQUITY SHARES OF FACE VALUE OF ₹1 EACH

Risk to Investors

For details, refer to section titled "Risk Factors" on page 36 of the Prospectus.

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 (%)			
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 ₹2,280 million and is 27.54% 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		Fisc	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:

30, 2023 and	50, 2025 and 1 isolais 2025, 2024, 2025.									
Particulars	For the three months period ended June 30, 2025 Amount Percentage (₹ of Total		Fisca	Fiscal 2025		Fiscal 2024		Fiscal 2023		
			Amount (₹	Percentage of Total	Amount (₹	Percentage of Total	Amount (₹	Percentage of Total		
	million)	Purchases	million)	Purchases	million)	Purchases	million)	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	4.53	7.93	29.42
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 Prospectus	18.79	12.13	0-228
Last 18 months preceding the date of the Prospectus	18.79	12.13	0-228
Last three years preceding the date of the Prospectus		27.39	0-228

*As per certificate dated November 17, 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 the 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 17, 2025 issued by Raj Gupta & Co., Chartered Accountants, having firm registration number as 000203N.
- 11. The 2 BRLMs associated with the Offer have handled 65 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	26	8
SBI Capital Markets Limited	33	10
Common Issues handled by the BRLMs	6	2
Total	65	20

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 31 of the SEBI ICDR | C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications) Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was allocated on a proportionate basis to Qualified institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the price at which allotment if made to the Anchor Investor ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value ₹1 each were required to be added to QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion") Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. One-third of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1 million and two-third of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion was allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids was received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders (defined herein), as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 505 of the Prospectus.

The bidding for Anchor Investor opened and closed on Wednesday, November 12, 2025. The Company received 15 Anchor Investor Application Forms (including 2 Mutual Funds through 6 schemes) from 11 Anchor Investors for 11,263,525 Equity Shares. The Anchor Investor Offer Price was finalized at ₹228 per Equity Share. A total of 10,828,947 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,468,999,916.00.

The Offer received 146,636 applications for 56,495,985 Equity Shares resulting in 2.22 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Employee and Anchor are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved As Per Prospectus	No. of times Subscribed	Amount (₹)
Α	Retail Individual Bidders	142,310	13,491,725	12,633,772	1.07	3,073,910,060.00
В	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	2,872	2,964,520	1,804,825	1.64	676,072,085.00
С	Non-Institutional Bidders – More than ₹10 lakhs	363	2,028,325	3,609,649	0.56	462,364,500.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	23	37,818,560	7,219,298	5.24	8,622,631,680.00
Ε	Eligible Employees	1,068	192,855	219,298	0.88	43,875,000.00
	Total	146,636	56,495,985	25,486,842	2.22	12,878,853,325.00

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	216	376,545	0.57	376,545	0.57
2	217	29,120	0.04	405,665	0.61
3	218	26,715	0.04	432,380	0.65
4	219	5,980	0.01	438,360	0.66
5	220	163,995	0.25	602,355	0.91
6	221	8,645	0.01	611,000	0.92
7	222	31,460	0.05	642,460	0.97
8	223	6,630	0.01	649,090	0.98
9	224	12,090	0.02	661,180	0.99
10	225	87,555	0.13	748,735	1.13
11	226	22,555	0.03	771,290	1.16
12	227	22,750	0.03	794,040	1.19
13	228	47,235,110	71.00	48,029,150	72.20
14	CUT-OFF	18,495,815	27.80	66,524,965	100.00
	TOTAL	66,524,965	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 18, 2025.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹228 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.98 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 12,769,575 Equity Shares to 134,506 successful applicants. 303,256 Equity shares were spilled over from NII and Employee category to Retail, post spill over Retail category was under subscribed with 167,453 Equity shares which were spilled over to QIB category. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	65	116,648	86.72	7,582,120	59.38	65	1:1	7,582,120
2	130	8,846	6.58	1,149,980	9.01	130	1:1	1,149,980
3	195	2,697	2.01	525,915	4.12	195	1:1	525,915
4	260	1,242	0.92	322,920	2.53	260	1:1	322,920
5	325	902	0.67	293,150	2.30	325	1:1	293,150
6	390	461	0.34	179,790	1.41	390	1:1	179,790
7	455	596	0.44	271,180	2.12	455	1:1	271,180
8	520	211	0.16	109,720	0.86	520	1:1	109,720
9	585	88	0.07	51,480	0.40	585	1:1	51,480
10	650	414	0.31	269,100	2.11	650	1:1	269,100
11	715	68	0.05	48,620	0.38	715	1:1	48,620
12	780	89	0.07	69,420	0.54	780	1:1	69,420
13	845	2,244	1.67	1,896,180	14.85	845	1:1	1,896,180
	TOTAL	134,506	100.00	12,769,575	100.00			12,769,575

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹228 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.82 times. The total number of Equity Shares allotted in this category is 2,863,445 Equity Shares to 2,786 successful applicants. 16,86,169 Equity shares were spilled over from NII 2 to NII 1, post spill over NII 1 category was under subscribed with 6,27,549 Equity shares which

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	910	2373	85.18	2,159,430	75.41	910	1:1	2,159,430
2	975	71	2.55	69,225	2.42	975	1:1	69,225
3	1,040	39	1.40	40,560	1.42	1,040	1:1	40,560
4	1,105	16	0.57	17,680	0.62	1,105	1:1	17,680
5	1,170	6	0.22	7,020	0.25	1,170	1:1	7,020
6	1,235	5	0.18	6,175	0.22	1,235	1:1	6,175
7	1,300	42	1.51	54,600	1.91	1,300	1:1	54,600
8	1,365	10	0.36	13,650	0.48	1,365	1:1	13,650
9	1,430	6	0.22	8,580	0.30	1,430	1:1	8,580
10	1,495	4	0.14	5,980	0.21	1,495	1:1	5,980
11	1,560	9	0.32	14,040	0.49	1,560	1:1	14,040
12	1,625	15	0.54	24,375	0.85	1,625	1:1	24,375
13	1,690	3	0.11	5,070	0.18	1,690	1:1	5,070
14	1,755	7	0.25	12,285	0.43	1,755	1:1	12,285
15	1,820	24	0.86	43,680	1.53	1,820	1:1	43,680
16	1,885	2	0.07	3,770	0.13	1,885	1:1	3,770
17	1,950	10	0.36	19,500	0.68	1,950	1:1	19,500
18	2,015	4	0.14	8,060	0.28	2,015	1:1	8,060
19	2,080	2	0.07	4,160	0.15	2,080	1:1	4,160
20	2,145	81	2.91	173,745	6.07	2,145	1:1	173,745
21	2,210	11	0.39	24,310	0.85	2,210	1:1	24,310
22	2,275	7	0.25	15,925	0.56	2,275	1:1	15,925
23	2,405	2	0.07	4,810	0.17	2,405	1:1	4,810
24	2,470	2	0.07	4,940	0.17	2,470	1:1	4,940
25	2,600	5	0.18	13,000	0.45	2,600	1:1	13,000
26	2,730	4	0.14	10,920	0.38	2,730	1:1	10,920
27	2,990	1	0.04	2,990	0.10	2,990	1:1	2,990
28	3,055	1	0.04	3,055	0.11	3,055	1:1	3,055
29	3,185	3	0.11	9,555	0.33	3,185	1:1	9,555
30	3,250	3	0.11	9,750	0.34	3,250	1:1	9,750
31	3,445	1	0.04	3,445	0.12	3,445	1:1	3,445
32	3,510	2	0.07	7,020	0.25	3,510	1:1	7,020
33	3,575	1	0.04	3,575	0.12	3,575	1:1	3,575
34	3,640	2	0.07	7,280	0.25	3,640	1:1	7,280
35	3,900	1	0.04	3,900	0.14	3,900	1:1	3,900
36	4,030	1	0.04	4,030	0.14	4,030	1:1	4,030
37	4,225	1	0.04	4,225	0.15	4,225	1:1	4,225
38	4,290	1	0.04	4,290	0.15	4,290	1:1	4,290
39	4,355	8	0.29	34,840	1.22	4,355	1:1	34,840
	TOTAL	2786	100.00	2863445	100.00			2863445

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹228 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.53 times. The total number of Equity Shares allotted in this category is 1,923,480 Equity Shares to 340 successful

Sr.	Category	gory-wise details of the Bas No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
No	outegory	Received	/0 OI 10tui	Shares applied	/0 to Total	allotted per applicant	Ratio	Shares allotted
1	4,420	280	82.35	1,237,600	64.34	4,420	1:1	1,237,600
2	4,485	3	0.88	13,455	0.70	4,485	1:1	13,455
3	4,550	8	2.35	36,400	1.89	4,550	1:1	36,400
4	4,615	3	0.88	13,845	0.72	4,615	1:1	13,845
5	4,680	1	0.29	4,680	0.24	4,680	1:1	4,680
6	4,745	1	0.29	4,745	0.25	4,745	1:1	4,745
7	4,810	1	0.29	4,810	0.25	4,810	1:1	4,810
8	4,875	2	0.59	9,750	0.51	4,875	1:1	9,750
9	5,005	6	1.76	30,030	1.56	5,005	1:1	30,030
10	5,070	1	0.29	5,070	0.26	5,070	1:1	5,070
11	5,200	1	0.29	5,200	0.27	5,200	1:1	5,200
12	5,330	2	0.59	10,660	0.55	5,330	1:1	10,660
13	5,525	1	0.29	5,525	0.29	5,525	1:1	5,525
14	5,720	1	0.29	5,720	0.30	5,720	1:1	5,720
15	6,500	4	1.18	26,000	1.35	6,500	1:1	26,000
16	6,565	1	0.29	6,565	0.34	6,565	1:1	6,565
17	6,630	1	0.29	6,630	0.34	6,630	1:1	6,630
18	6,955	1	0.29	6,955	0.36	6,955	1:1	6,955
19	7,150	1	0.29	7,150	0.37	7,150	1:1	7,150
20	7,800	1	0.29	7,800	0.41	7,800	1:1	7,800
21	8,775	5	1.47	43,875	2.28	8,775	1:1	43,875
22	8,970	1	0.29	8,970	0.47	8,970	1:1	8,970
23	9,230	1	0.29	9,230	0.48	9,230	1:1	9,230
24	10,920	2	0.59	21,840	1.14	10,920	1:1	21,840
25	11,050	1	0.29	11,050	0.57	11,050	1:1	11,050
26	13,000	3	0.88	39,000	2.03	13,000	1:1	39,000
27	15,015	1	0.29	15,015	0.78	15,015	1:1	15,015
28	15,080	1	0.29	15,080	0.78	15,080	1:1	15,080
29	18,655	1	0.29	18,655	0.97	18,655	1:1	18,655
30	21,905	1	0.29	21,905	1.14	21,905	1:1	21,905
31	25,025	1	0.29	25,025	1.30	25,025	1:1	25,025
32	26,000	1	0.29	26,000	1.35	26,000	1:1	26,000
33	219,245	1	0.29	219,245	11.40	219,245	1:1	219,245
	TOTAL	340	100.00	1923480	100.00			1923480

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹228 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.50 times. The total number of Equity Shares allotted in this category is 110,370 Equity Shares to 147 successful applicants. The category-wise details of the Basis of Allotment are as under:

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Ш	Sr.	Category	Category No. of Applications % of Total		Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity		
Ш	No		Received		Shares applied		allotted per applicant		Shares allotted		
	1	65	54	36.73	3,510	3.18	65	1:1	3,510		
	2	130	17	11.56	2,210	2.00	130	1:1	2,210		
	3	195	19	12.93	3,705	3.36	195	1:1	3,705		
	4	260	1	0.68	260	0.24	260	1:1	260		
	5	325	1	0.68	325	0.29	325	1:1	325		
	6	390	1	0.68	390	0.35	390	1:1	390		
	7	455	3	2.04	1,365	1.24	455	1:1	1,365		
	8	520	1	0.68	520	0.47	520	1:1	520		
	9	845	1	0.68	845	0.77	845	1:1	845		
	10	975	1	0.68	975	0.88	975	1:1	975		
	11	1235	2	1.36	2,470	2.24	1235	1:1	2,470		
H	12	1300	1	0.68	1,300	1.18	1300	1:1	1,300		
	13	1625	2	1.36	3,250	2.94	1625	1:1	3,250		
	14	1690	3	2.04	5,070	4.59	1690	1:1	5,070		
	15	1755	3	2.04	5,265	4.77	1755	1:1	5,265		
	16	1885	1	0.68	1,885	1.71	1885	1:1	1,885		
	17	2015	1	0.68	2,015	1.83	2015	1:1	2,015		
	18	2080	1	0.68	2,080	1.88	2080	1:1	2,080		
	19	2145	34	23.13	72,930	66.08	2145	1:1	72,930		
		TOTAL	147	100.00	110,370	100.00			110,370		

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹228 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 5.24 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 390,999 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 7,428,973 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 7,819,972 Equity Shares (This includes spillover of 64,075 Equity Shares from Employee category, spillover of

tor, too Equity of allowing the object of the Equity of allowing the transfer of the Equity of allowing the Equity											
CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL			
ALLOTMENT	348,233	1,746,342	-	-	1,447,866	4,277,531	-	7,819,972			

F. Allotment to Anchor Investors (After Rejections)

5.666.765

The Company, in consultation with the BRLMs, have allocated 10,828,947 Equity Shares to 11 Anchor Investors (through 15 Anchor Investor Application Forms) (including 02 $domestic Mutual Funds through 06 schemes) at an Anchor Offer Price at $228 \, per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.$ CATEGORY FIS/BANKS MF'S NBFC'S AIF FPC OTHERS IC'S

The Board of Directors of our Company at its meeting held on November 18, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on November 18, 2025 and the payments to non-syndicate brokers have been issued on November 19, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 19, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on November 19, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 20, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading appNote: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

Place: Delhi

Date: November 19, 2025

These details of the Allotment made was hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below



1,756,501

3.405.681

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

For FUJIYAMA POWER SYSTEMS LIMITED

On behalf of the Board of Directors

Company Secretary and Compliance Officer

Mayuri Gupta

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS ${\tt PROSPECTS\,OF\,FUJ} \underline{{\tt IYAMA\,POWER\,SYSTEMS\,LIMITED}}.$

FUJIYAMA POWER SYSTEMS LIMITED has filed a Prospectus dated November 17, 2025 with the RoC. The Prospectus 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 and 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.utlsolarfujiyama.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 Prospectus. 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 have not been 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 were made.