UTL SOLAR

September 02, 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: Submission of the Annual Report of the Company for the Financial Year 2025-26

In compliance with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report is being dispatched through permitted modes to those members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depository Participants. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the weblink of Annual Report is also being dispatched to the shareholders whose email IDs are not registered with the Company/ Registrar and Transfer Agent/ Depository Participants.

The Annual Report is also available at the Company's website.

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: 2026.09.02 16:09:41 +05'30'

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

Encl: As Above

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
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UTL SOLAR

FUJIYAMA SOLAR

ANNUAL REPORT 25/26

Powering India with an integrated energy future

FUJIYAMA POWER SYSTEMS LIMITED

Document milestones

Corporate overview

Statutory reports

What does it **really** mean to
power a country?

Not just to generate energy.
Not just to deliver it.
But to understand where it begins, how it moves and what it depends on.

Every **gap** is a dependency.
Every **dependency** is a risk.

Unless the gaps are removed - By managing them and by building through them.

Piece by piece.
Process by process.
Until nothing critical sits outside the control.

That is when energy stops being a product.
It becomes a system.

Closed. Connected. Certain.
This is where Fujiyama stands.

Not in parts- but in integration.

Because the future won't be powered by fragments.

It will be powered by those who bring it all together.

The world we operate in

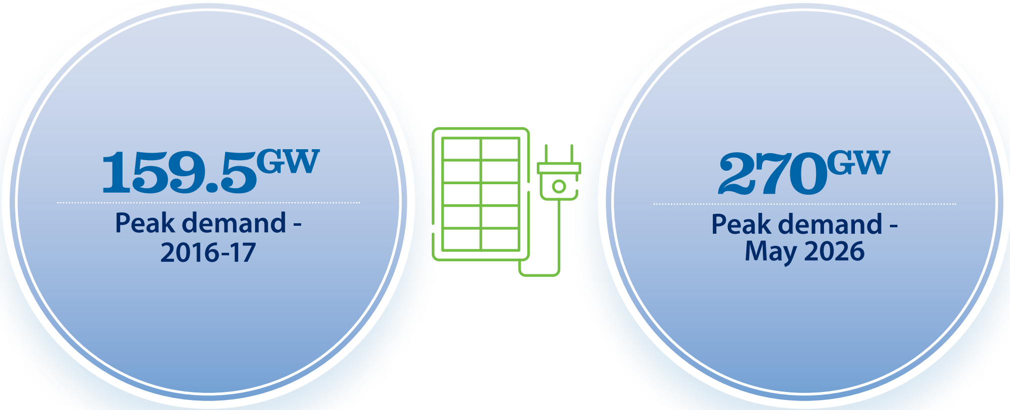
A DECADE OF **TRANSFORMATION** - AND THE DECADE THAT LIES AHEAD

The business landscape we operate in is shaped by evolving market trends, technological advancements and growing demand for renewable energy. It includes various external factors such as competition, government policies and customer expectations. Understanding this environment helps the Company adapt effectively, identify opportunities and navigate challenges within the dynamic and rapidly changing solar energy industry.

A decade that changed everything

Peak electricity demand: From scarcity to scale

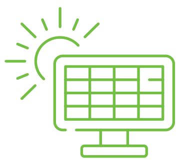
In 2016-17, India's peak electricity demand stood at 159.5 GW - already a formidable number for a developing economy. By May 2026, that figure had climbed to 270 GW, as recorded by the Central Electricity Authority. That is not merely growth. That is a nation coming alive - millions of homes, factories, hospitals and aspirations drawing more power than ever before.



The renewable tipping point

In 2016, renewable energy (excluding hydro) contributed a modest 6.6% to India's total power generation. By June 2025, that share had crossed 50% for non-fossil sources - a milestone that once seemed aspirational, now a statistical fact.

India's renewable energy share crossed 50% of non-fossil power installation by June 2025. From a forecast the transition has become the present.



The shift towards distributed solar

Distributed solar is transforming the energy landscape by generating electricity close to the point of consumption, thereby reducing transmission losses and dependence on extensive grid infrastructure.

Unlike the traditional DISCOM-led model, which relies on centralized generation and long-distance power transmission, distributed solar enables faster deployment, enhances energy security and improves grid resilience.

It also empowers consumers to become active participants in the energy ecosystem by lowering electricity costs and increasing energy independence. As India accelerates its clean energy transition, distributed solar is emerging as a vital complement to conventional power distribution, creating a more efficient, resilient and sustainable energy system.

Government policy: **From intent to architecture**

	2016	2026
Headline target	100 GW by 2022	500 GW Non-Fossil by 2030 (including 300 GW from solar power, of which 100 GW will come from rooftop solar installations.)
Govt schemes	Solar Park Scheme	PM-Surya Ghar: Muft Bijli Yojana; PM KUSUM; Grid Connected Rooftop Solar Programme; National Solar Mission; PM JANMAN; CPSU Scheme Phase-II; land rebates and capital subsidies; various state government subsidies
Manufacturing	Import-led (80%+ from China)	PLI Scheme (Integrated Manufacturing)

The larger meaning: **Energy as equity**

Emissions impact	PM Surya Ghar, saving 720 M tonnes of CO_2
Social equity	19 Lakh households with "Zero Electricity Bills" via Rooftop Solar
Economic growth	Surging exports to the US and Europe
Agriculture	Agri-PV & KUSUM: Solar as a "second crop," providing farmers with stable, secondary income

This is the world Fujiyama operates in

A world where energy is more than a commodity, but a vehicle for equity, sustainability and national self-reliance. We do not merely respond to this world. We are built for it.

Domestic Content Requirement (DCR) compliance in India mandates that solar cells and modules used in government-supported projects (e.g., PM-KUSUM, PM-SURYA GHAR) are manufactured domestically, ensuring "Make in India" compliance. Mandatory for government tenders by 2026, compliance requires validation through the NISE DCR Verification Portal. Now with ALMM II effective from 1st January, 2027; all solar projects which will be grid connected will need to have DCR compliant solar panel.

Powering the public leap

A **NEW CHAPTER-** LISTED, TRUSTED AND BUILT FOR THE LONG ARC

On 20th November 2025, Fujiyama Power Systems Limited made its public debut on the NSE & BSE - a moment that was years in the making and marks the beginning of a far larger story. The IPO was not a destination. It was a declaration: that we are ready to build at scale, in full view of the public and with the discipline that trust demands.

Nov 20, 2025
Listing date

₹8,280 Mn
Total offer size

₹6,000 Mn
Fresh issue raised

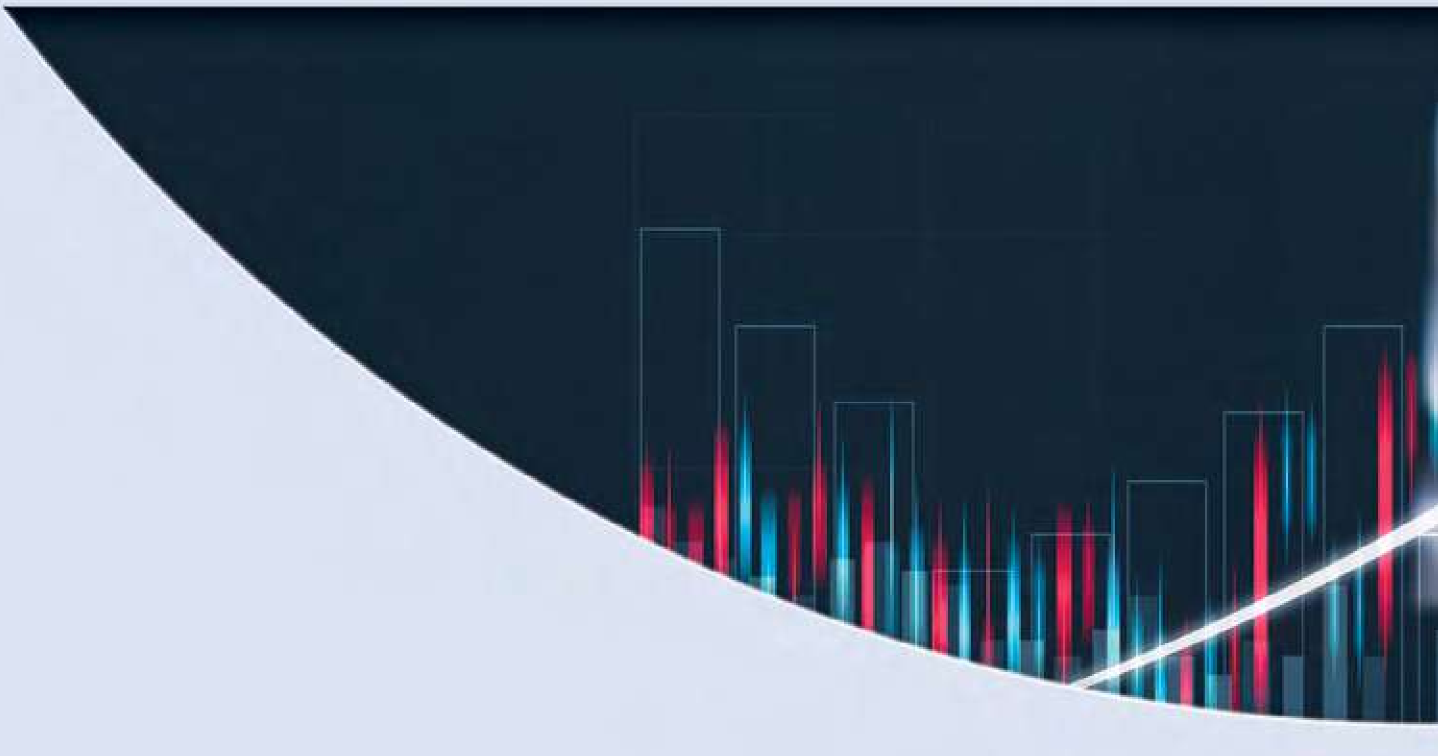
Why we chose to go public

The decision to list was driven by more than the need for capital. It was a strategic inflection point - an opportunity to transform the company's financial architecture, accelerate our manufacturing ambitions and plant our flag in a market that is entering its most consequential decade.

- **Expansion acceleration:** To fund the next phase of manufacturing scale and deepen our pan-India footprint
- **Supply chain resilience:** To drive backward integration, reduce import dependence and protect margin integrity
- **Balance sheet strength:** To build the financial foundation that large-scale, long-horizon ambitions require
- **Brand credibility:** To stand in the market as a listed, governed and publicly accountable institution - one that consumers and partners trust instinctively

Market response

The IPO was well received by stakeholders, reflecting strong investor confidence in Fujiyama's integrated business model and growth outlook. Post listing, the Company reported robust operational momentum, including a 72.3% YoY revenue growth in FY26, reinforcing trust among investors and customers.



Capital deployed with conviction

The ₹6,000 million raised through the fresh issue has been allocated with precision - each rupee directed toward a specific, measurable outcome.

₹2,750 Mn
Debt repayment - Strengthening the Balance Sheet

₹1,800 Mn
Ratlam plant - 2 GW/ GWh integrated capacity addition

₹1,450 Mn
General corporate purposes & IPO expenses

What the listing has already unlocked

In the months since listing, the impact of the IPO has been felt across every dimension of the business - financial, operational and strategic.

- **A stronger balance sheet:** Net debt-to-equity improved from 0.9x to 0.3x - a transformation that creates room for the next wave of investment
- Doubled Manufacturing Capacity: IPO proceeds are funding the Ratlam project, expected to double total production capacity by Q2 FY27
- **Cell-level integration:** The 1 GW Mono PERC solar cell plant at Dadri is now operational - enabling 100% captive consumption and DCR compliance, the gateway to India's subsidy-linked rooftop solar market. Additional 1.2 GW Top CON solar cell capacity expected by Q1 FY28
- **A deeper market reach:** Distribution network expanded to 10,100+ channel partners (as on June 2026), with strengthened presence across Southern & Western India
- **Smarter operations:** AI-driven sales and service platforms are enhancing conversion rates, improving after-sales efficiency and building the data infrastructure for the next decade

The IPO was not the summit. It was the base camp for everything that follows.

Building scale and self-reliance through integrated expansion

The Company is significantly scaling its manufacturing capabilities across solar panels, inverters and batteries to meet rising demand. Installed capacity has expanded rapidly across product categories, supported by continuous upgrades and new production lines at key facilities such as Greater Noida in Uttar Pradesh, Dadri in Uttar Pradesh and Ratlam in Madhya Pradesh.

New integrated facility: Ratlam, Madhya Pradesh

The proposed integrated facility is expected to further accelerate growth by more than doubling current capacities. This expansion will enhance operating leverage, improve cost efficiencies and support both domestic and export demand.

Solar panels	Inverters	Lithium-Ion batteries	Top CON solar cell
~2 GW capacity	**~2 GW capacity**	**~3 GWh capacity**	**~1.2 GW capacity**
Commissioned in May' 2026	Commissioned in August' 2026	Expected to be commissioned in Q2 FY27	Expected to be commissioned by Q1 FY28

The company announced the successful commissioning of its 2 GW solar panel and 2 GW power electronics manufacturing line at the Ratlam facility. This addition increased Fujiyama's total solar panel and power electronics manufacturing capacity to 3.6 GW and 4.2 GW respectively.

On May 14, 2026, the Board of Directors approved the establishment of a 1.2 GW 'TOPCON' solar cell manufacturing facility at its Ratlam plant in Madhya Pradesh. This expansion requires an estimated investment of ~₹3,500 million and expected to be completed by Q1 FY28.

Foundation for the future: The Dadri solar cell plant

On 21st January 2026, Fujiyama commissioned its 1 GW solar cell manufacturing plant at Dadri, Uttar Pradesh - completing in approximately six months what would typically take an industry peer considerably longer. A manufacturing milestone - the moment Fujiyama became a fully integrated solar solutions company.

What was built

The facility carries an installed capacity of 1 GW, equipped with advanced Mono-PERC technology to produce DCR-compliant solar cells.

The total investment stood at approximately ₹3,000 million- executed meaningfully below the originally estimated ₹4,000 million, reflecting disciplined project management and a team that treats capital as a responsibility.

Why it matters

- The plant's full 1 GW output is reserved for captive consumption- eliminating external dependency for our most critical input
- DCR compliance unlocks access to government-subsidised rooftop solar schemes, including PM Surya Ghar Yojana- the largest rooftop solar programme in India's history
- By internalising cell production, we capture the manufacturing margin previously paid to external suppliers- improving both profitability and supply chain predictability
- Reduced dependence on imports from China- a strategic imperative in a world where supply chains are increasingly geopolitical
- Positions the Company as a fully integrated solar solutions provider
- Expected to improve margins and reduce dependence on imports

Built in six months. Funded below budget. Producing at scale. The Dadri plant is Fujiyama's manufacturing philosophy made tangible.

Backward integration: Owning the value chain

Backward integration is not a trend at Fujiyama - it is a founding philosophy. Long before it became an industry talking point, we were building in-house capabilities for components that others were content to import. Today, that philosophy extends across three major product categories.

Solar inverters

We manufacture sheet metal cabinets, heat sinks fabrication, transformers, inductors, PCB assemblies through in-house EMS and wiring harnesses- reducing reliance on imported kits, improving reliability and protecting margins from external supply disruptions.

Lithium-Ion batteries

Our Lithium battery operations produce Battery Management System (BMS) cards including Electronics Manufacturing Services (EMS), Modbus communication boards, cabinets, busbars, displays, wire harnesses and other critical assembly components in-house- giving us complete control over quality, customisation speed and cost structure.

Lead acid batteries

Here, backward integration reaches its deepest expression. We begin from basic raw materials- lead and acid- and produce battery plates, grids, connectors, separators and internal assemblies entirely in-house.

The result is a level of quality control and operational efficiency that no pure assembler can match.

Other Solar & Electronic parts

To further strengthen its backward integration strategy, Fujiyama board, on 25th April, 2026, approved an increase in its stake in Zayo Energy Private Limited and Zayo Cables Private Limited to 50%, making both entities associate companies. The move enhances access to critical solar panel components, wires and cables, deepening control over key inputs across the value chain. This strategic integration is expected to improve supply chain resilience, unlock operational synergies and support long-term manufacturing competitiveness.

To own the process is to own the outcome. That conviction runs through every component we choose to make ourselves.

Broadening the horizon: Domestically & Internationally

Deepening market presence reflects a focused effort to go beyond existing strongholds by expanding reach, relevance and customer engagement. Through targeted strategies, strengthened distribution and integrated, localised energy solutions, the Company aims to unlock untapped potential, drive wider adoption and build a more resilient, future-ready ecosystem across diverse geographies and customer segments.

Urban expansion

With a strong legacy in Tier 2, Tier 3 and rural markets, built on reliable off-grid solutions; the Company is now strategically accelerating its presence in Tier 1 cities. This marks a decisive shift towards capturing the fast-growing on-grid solar segment, while leveraging its established strengths to address the evolving needs of urban consumers.

Growing markets

The Company has identified a set of high-potential regions as strategic growth drivers, including the Andhra Pradesh, Goa, Madhya Pradesh, Jharkhand and Jammu & Kashmir. In these markets, the approach is deeply execution-led: to build a robust, last-mile network by ensuring the presence of at least one distributor and one dedicated service engineer in every district. This initiative reflects a clear commitment to strengthening accessibility, enhancing service responsiveness and driving sustainable, ground-level expansion.

Specially focused geographies

Southern region: **Karnataka, Telangana**

Eastern region: **Assam, West Bengal**

This approach enables revenue diversification, reduces geographic concentration risk and strengthens last-mile connectivity. The Company is also scaling its Shoppe / Dealer / Distributor network and exploring export opportunities to capitalise on global supply chain shifts.

CREATING **TECHNOLOGICAL NICHE**

Smart innovation for an integrated energy ecosystem

Technological innovation and AI integration are redefining how energy is generated, managed and delivered. By embedding intelligence across systems, it is possible to enable smarter, more efficient and interconnected solutions. This approach strengthens operational excellence, enhances customer experience and supports the creation of a seamless, future-ready energy ecosystem across India.

Reimagining operations through AI

For over 3 years, Fujiyama has been accelerating its AI and digital integration journey.

AI for Sales & Conversion	AI-driven chatbots and software provide personalised customer recommendations and analyze bulk sales calls to provide management with insights into marketing strategies
Proprietary software tools	**Parse IQ:** Analyzes customer service and sales calls to improve responsiveness. **Reach IQ:** Understands user interactions with digital platforms to provide relevant automated answers. **Converse IQ:** Assists sales representatives in real-time by suggesting appropriate responses to customer queries. **Jetferry:** Utilised for strategic planning, forecasting and internal reporting.
Smart reference system	The company uses a referral system where existing customers can earn 'UTL Credits' redeemable for upgrades or services, by referring new users through an AI-powered WhatsApp interface

The Company remains focused on sustaining its competitive edge through continuous enhancement of its technology stack and product portfolio. A key strategic priority is the deep integration of Artificial Intelligence (AI) across operations. Building on investments made over the past three years, AI is expected to play an increasingly central role in optimising the sales network, improving lead conversion, enhancing customer engagement and driving structural gains in operational efficiency and margins.

Engineering intelligence into the core

How UTL AI is reshaping Fujiyama's operating model across sales, service and network growth

For a company that has spent decades putting reliable power into the hands of millions of homes and businesses, the next frontier of competitive advantage is no longer only what we manufacture- it is how intelligently we sell, serve and scale. Over the past year, Fujiyama has moved from experimenting with artificial intelligence at the edges of the business to embedding it at the centre of our operating model.

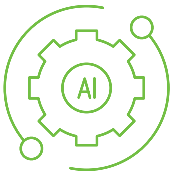
The vehicle for this shift is UTL AI, our in-house intelligence platform built specifically for the realities of a fast-growing, distribution-led energy business operating across a vast and diverse geography.

UTL AI is not a single application or a chatbot bolted onto an existing process. It is a unified platform that connects the moments that matter across the customer and dealer lifecycle- from the first sales conversation, to complaint resolution, to the data-driven decision of where to open the next market. By designing intelligence as shared infrastructure rather than a series of disconnected pilots, we have created a system whose value compounds: every interaction makes the next one sharper, faster and more relevant.

A platform built for distribution at scale

India's energy transition is being won in tier-two and tier-three towns, in regional languages, and increasingly on mobile devices. UTL AI was architected for exactly this terrain. It is vernacular-ready, mobile-first, and capable of engaging both end-customers and our dealer network through the channels they already use, including messaging, voice and our proprietary platforms. This design philosophy ensures that the benefits of automation reach the last mile rather than remaining confined to head-office systems.

The platform today delivers seven core capabilities that span the full arc of the business. Grouped by the outcomes they drive, they form a connected intelligence layer over how Fujiyama operates.

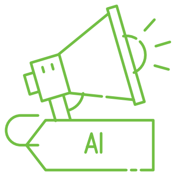


Intelligent service and after-sales

Predictive Service Inventory Management- Uses demand signals and historical service patterns to forecast spare-part requirements and position stock optimally across service locations. This reduces the risk of stock-outs that delay repairs while avoiding the working-capital drag of over-stocking- translating directly into faster resolution and a better ownership experience.

The Intelligent Service Bot- Registers and resolves customer complaints around the clock, capturing issues accurately at the point of contact and resolving routine queries without human intervention. It ensures that no customer concern is lost to time-of-day or channel, and that every escalation reaches the right hands with full context.

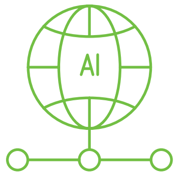
Smart ticket & Workflow management- Carries each service request through its full lifecycle- intelligently routing tickets, sequencing field work and tracking resolution. The result is a transparent, accountable service operation in which the right technician, part and priority come together with minimal manual coordination.



Intelligent sales and customer engagement

The Omnichannel AI sales agent- Engages prospective customers through conversational chat, our custom digital platforms and a telephony-based AI system. It meets customers where they are, qualifies interest, answers product questions and guides them toward the right solution- extending the reach of our sales effort well beyond the limits of a purely human team.

AI-led sales orchestration- Ties these conversations to outcomes. Rather than treating leads as a static list, the platform routes, scores and follows up on opportunities with a relentless focus on conversion, ensuring that genuine intent is acted upon quickly and that effort is concentrated where it is most likely to produce results.



Intelligent network growth

Dealer coordination AI- Strengthens the backbone of our go-to-market model. It streamlines dealer onboarding and support, surfaces timely performance nudges and keeps our partners informed and engaged- helping the network operate as a coordinated whole rather than a collection of independent points.

Smart network expansion- Applies selective business intelligence to one of the most consequential decisions we make: where to grow next. By analysing market potential, demand patterns and network gaps, the platform guides expansion toward the geographies and partners with the highest probability of success, replacing intuition-led growth with evidence-led growth.

Why this matters

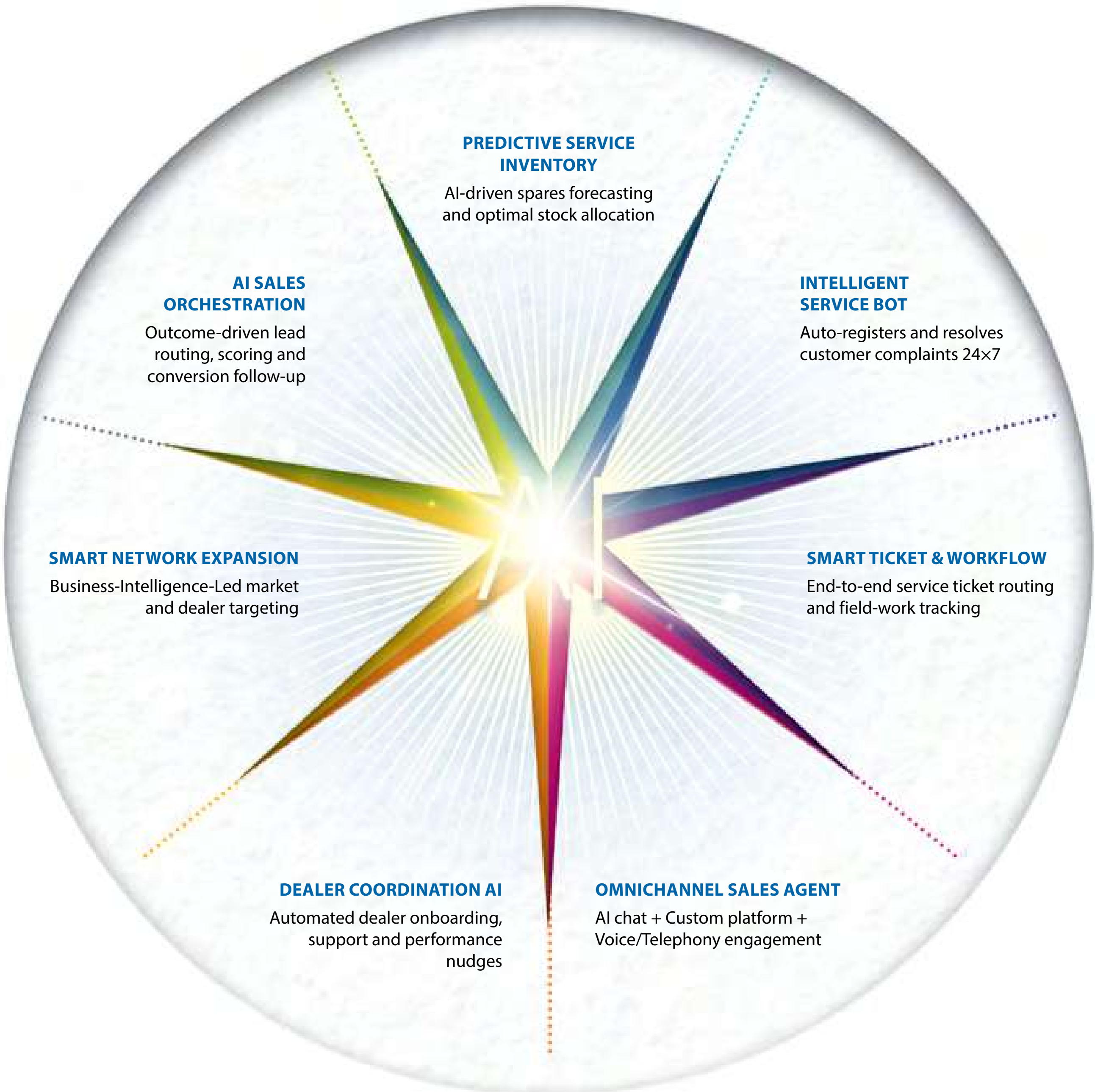
Taken together, these capabilities do more than improve individual metrics. They change the economics of running a distribution-led energy business. Intelligence applied to service lowers the cost and time to resolve, lifting customer satisfaction and protecting the brand. Intelligence applied to sales expands reach without a proportionate expansion in cost, improving the efficiency of every rupee spent on customer acquisition. And intelligence applied to network decisions reduces the capital and time wasted on markets that were never going to work, sharpening returns on growth investment.

Crucially, UTL AI is built in-house. This gives Fujiyama ownership of the intelligence that increasingly differentiates us- the data, the models and the workflows are our own, tuned to our products, our customers and our markets. As the platform learns, that advantage deepens, creating a structural moat that is difficult for competitors to replicate and that grows more valuable with every interaction it touches.

We see UTL AI as a long-term capability rather than a finished project. In the year ahead we intend to extend the platform across more of the customer journey, deepen its decision-making intelligence and continue measuring its impact against the outcomes that matter to the business. For our investors and partners, the message is straightforward: Fujiyama is not merely adopting artificial intelligence - we are building it into the foundations of how we operate, compete and grow.

UTL AI - Intelligent Business Operations Suite

ONE AI PLATFORM POWERING SALES, SERVICE, DEALER ENGAGEMENT AND NETWORK GROWTH



BUILT IN-HOUSE | VERNACULAR-READY | MOBILE-FIRST | DEALER & CUSTOMER FACING

FUJIYAMA POWER SYSTEMS- FY26 EARNINGS PRESENTATION

Domestically, the PM Surya Ghar, Muft Bijli Yojana aims to bring rooftop solar to 10 million households.

This initiative requires the use of DCR-compliant panels, where current supply shortages present a significant market opportunity

Dear **Shareholders,**

IT is my privilege to present the inaugural annual report of Fujiyama Power Systems Limited post Initial Public Offer (IPO), a milestone that captures our journey, achievements and financial performance over the past year. We stand at a pivotal moment in our evolution, consolidating our leadership in India's power electronics and renewable energy sector while laying the groundwork for the opportunities ahead.

Financial performance

FY26 has been a defining year for the Company, marked by strong financial performance and disciplined execution. Driven by operational excellence and the continued expansion of our distribution network, our revenue from operations reached ₹26,545 million reflecting a y-o-y growth of 72.3%.

We delivered a robust EBITDA of ₹4,903 million, reflecting a growth of 97.3%, with margins improving to 18.5%. This momentum translated into a Profit After Tax (PAT) of ₹3,041 million, representing a significant increase of 94.5% over the previous year.

A landmark year: IPO 2025

Another landmark milestone of the year was our successful Initial Public Offering (IPO), oversubscribed by more than 2x- a powerful reflection of market confidence in our fundamentals. The Company raised nearly ₹8,280 million, significantly strengthening our balance sheet and equipping us to pursue our strategic ambitions with conviction. With a clear roadmap in place, we are now accelerating backward integration and expanding our national footprint. The overwhelming support of our shareholders throughout this journey has reinforced our resolve to execute our capacity expansion plans at scale- and to deliver sustained, long-term value to every stakeholder who placed their trust in us.

Strengthening capabilities

One of our standout accomplishments this year has been the commissioning of 1 GW solar cell manufacturing facility in Dadri. Completed in just six months with an investment of approximately ₹3,000 million, this state-of-the-art plant is fully aligned with Domestic Content Requirement (DCR) norms, strengthening our ability to serve India's rapidly growing subsidised solar market while showcasing our exceptional execution capabilities. In parallel, we have significantly expanded our pan-India distribution network to over 10,100+ (as on June 2026) channel partners, including distributors, dealers and exclusive franchise outlets. Further enhancing our brand presence, we were proud to welcome Suryakumar Yadav as the brand ambassador for Fujiyama Solar, reflecting the energy, reliability and performance that define our products.

Building on this momentum, we have continued to fortify our operational capabilities and strategic positioning following the close of the financial year. We successfully commissioned a large-scale 2 GW solar panel and power electronics manufacturing line at our new Ratlam facility in Madhya Pradesh, increasing our overall solar panel and power electronics manufacturing capacity to 3.6 GW and 4.2 GW respectively. Furthermore, lithium-ion battery lines are slated for commissioning at this same facility by Q2 FY27.

Additionally, on April 25, 2026, we significantly strengthened our supply chain by acquiring an additional 31% equity stake in Zayo Energy Private Limited, a manufacturer of solar panel components and Zayo Cables Private Limited, a manufacturer of wires and cables. This investment brings our total shareholding in each entity to 50%, elevating them to associate companies and securing deeper backward integration.

Growth opportunities

While the global economy navigates a period of transition, India continues to demonstrate remarkable resilience, backed by steady domestic demand, rising investments and improving corporate health, with GDP growth projected at a robust 6.8% to 7.2% for FY27.

Against this favourable backdrop, India's power sector is undergoing a profound transformation. The government's ambitious target of achieving 500 GW of non-fossil fuel energy capacity by 2030 has placed solar energy at the heart of this shift with a target of 300 GW from solar only. Nowhere is this momentum more visible than in the rooftop solar segment, which is expanding with a CAGR of 40% , expected to scale exponentially over the next few years as adoption accelerates across homes, institutions and businesses alike.

Looking ahead, the opportunities are substantial. Domestically, the PM Surya Ghar, Muft Bijli Yojana aims to bring rooftop solar to 10 million households. These initiatives require the use of DCR-compliant panels, where current supply shortages present a significant market opportunity. Globally, the "China Plus One" strategy is creating new export avenues as markets diversify supply chains, opening strong potential for our high-quality solar products.

Strategic roadmap

To capitalise on these opportunities, we are executing a focused strategy. We are establishing a large integrated facility in Ratlam, Madhya Pradesh.. This will add 2 GW capacity each for solar panels and inverters, along with 3 GWh of lithium-ion batteries. We also leveraging our 1 GW DCR cell manufacturing to ensure supply security, improve margins and strengthen our position in the rooftop segment. Along with that, we are deploying AI-driven tools across sales and marketing to enhance customer engagement, improve lead conversion and streamline operations.

To deepen our backward integration and drive technology upgradation, our Board of Directors approved the establishment of a 1.2 GW 'TOPCON' solar cell manufacturing facility at the Ratlam plant on May 14, 2026. This project, requiring an estimated investment of approximately ₹3,500 million, will ensure the timely availability of DCR-compliant solar cells and improve our gross margins.

ESG initiatives

Our commitment to ESG remains integral to our long-term strategy. We are advancing sustainability through a planned 15 MW and 9 MW captive solar park in Banda, Uttar Pradesh and Ratlam, Madhya Pradesh respectively. We also prioritise employee well-being through strong safety practices, while our CSR initiatives support youth employability through the National Apprenticeship Promotion Scheme.

Gratitude

I would like to express my sincere appreciation to our channel partners, distributors and service teams for their relentless efforts. My heartfelt thanks also go to our employees, whose dedication has driven our success.

To our customers, thank you for trusting us with your energy needs. And to our shareholders, we deeply value your confidence and support. We remain committed to delivering sustainable growth while contributing meaningfully to India's clean energy future.

Thank you,
Pawan Kumar Garg
Chairman & JMD

PS: Fujiyama demonstrated transparency regarding the May 2026 fire at its Bawal facility by openly reporting the estimated ₹1,436 million in damages as a non-adjusting event in its financial audits. Furthermore, the company proactively communicated its immediate mitigation strategies and committed to keeping all stakeholders fully informed of any future material developments related to the incident.

Fujiyama, at a glance

THREE DECADES OF CRAFT. ONE CLEAR DIRECTION.

Fujiyama Power Systems Limited is, at its core, a power electronics and energy solutions company- built over three decades, sharpened by competition and defined by a singular purpose: to make clean, reliable energy accessible to every Indian home and business, regardless of where they live.

30+
Years of industry experience

4
Manufacturing plants

60+
R&D engineers

25+
Indian states

1.4 Mn+
End customers (In last 5 FY)

The twin brand strategy

Fujiyama Power Systems operates through two distinct brands- each with its own identity, its own customer and its own role in India's clean energy story. Together, they serve a combined base of over a million customers, with particular strength in the Tier 2, Tier 3 and rural markets where the energy transition is happening fastest and where trust matters most.

These brands are championed by two of India's most recognised faces- **Indian Cricket Team Captain Suryakumar Yadav and Bollywood legend Anil Kapoor-** whose credibility and reach mirror the brands' own aspirations: to be trusted, to be accessible and to be everywhere India is.

The standards we are held to

We prioritise excellence by maintaining stringent quality, safety and environmental standards across its manufacturing plants. Furthermore, our comprehensive range of products undergoes rigorous testing to achieve both national and international compliance. These global accreditations guarantee that customers receive reliable, world-class energy solutions.

Plant certifications

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

Product certifications

MNRE Approved

TEC Certified

BIS Certified

IEC Compliant

What sets us apart

The key factors that differentiate the company from its competitors. It outlines the strengths, capabilities and unique qualities that contribute to our success in the solar industry.

These advantages enable the company to deliver superior performance, maintain customer trust and sustain growth in an increasingly competitive and evolving market.

- Dense Tier 2/Tier 3 distribution & service network
- One stop offering (panel + inverter + battery + chargers)
- Strong backward integration (now including DCR solar cells)
- Proven tech/innovation and brand trust
- Balance sheet with the strength and flexibility to fund rapid, sustained scale-up

Awards & Achievements

Renewable Energy Excellence Award - Solar Battery Manufacturing (India Chamber of Commerce (2025)

India's Most Preferred Solar Energy Brands - Informa Market (2020)

India's Most Preferred Smart City Brands - UBM India (2019)

'UP Invest' Award - Uttar Pradesh Government (2019)

Most Trusted Brand of India - Marksmen Daily (2025)

Brand of the Decade - Under Solar Energy Solutions Category - BARC Asia (2025)

Certificate of Conformity - European Certification and Inspection Limited (2024)

Largest Company in Off-Grid Inverter - Sigma Summit by Enxpo Infomedia (2019)

One of the 25 Fastest Growing Electronic Manufacturing Companies - CEO Magazine (2019)

KEY **MILESTONES**

Our rise into the solar landscape

EVERY MILESTONE, **A STEPPING STONE.** EVERY YEAR, **A STRONGER FOUNDATION.**

Our journey is not a straight line- it is the story of a company that began in a single proprietorship in 1996, found its footing through restless innovation and emerged three decades later as one of India's most integrated solar energy manufacturers. Each chapter has added a capability, a market, or a conviction that defines who we are today.

1996
Pawan Kumar Garg establishes UTL Electronics- a sole proprietorship that plants the first seed of what would become a three-decade enterprise

2008
Pawan Kumar Garg & Yogesh Dua form Fujiyama Power Systems as a partnership- bringing together complementary strengths and a shared ambition

2010
Fujiyama becomes one of the few Indian entities capable of manufacturing high-frequency online UPS and inverters- a technical milestone that establishes the company's engineering credentials

2012
Entry into solar PCU manufacturing- the first step in what will become a fully integrated solar energy portfolio

2014
Online solar PCUs added to the product range- expanding capability and deepening the company's footprint in the renewable segment

2016
Awarded Phase 1 of Bharat Net- the world's largest rural broadband project. A testament to the company's reliability in high-stakes, large-scale deployments

2017
The Company incorporated as Private Limited- formalising the corporate structure for the next phase of growth

2018
Acquisition of the Fujiyama Power Systems business via slump sale- consolidating decades of operational knowledge into a single, unified entity

2020

Expansion of solar PCU capacity- scaling production to meet growing demand across domestic markets

2021

Launch of solar panel manufacturing and lithium-ion battery unit- the beginning of genuine vertical integration. Shoppe franchise network crosses 450 locations pan India

20 Nov 2025

Listing on NSE and BSE. A public declaration of intent, accountability and the confidence to grow in full view of the market

2025

A landmark year: 0.6 GW solar inverter capacity and 0.5 GW lithium battery capacity added at Greater Noida. The Dadri facility commissioned with a capacity of 1.2 GW of solar panels

2026

The Dadri facility with a capacity of 1 GW of solar cells, achieving full backward integration

Acquired a total of 50% share in both Zayo Energy Private Limited and Zayo Cables Private Limited (ZCPL)

Commissioning of solar panel and power electronics manufacturing of 2 GW at Ratlam facility

Blueprint for Value Creation

HOW **CAPITAL, CRAFT AND CONVICTION** COMBINE TO DELIVER LASTING RETURNS.

Fujiyama Power Systems Limited has built a strong value creation model that leverages its legacy to drive sustainable competitive advantage in India's rooftop solar market. At its core is a 'one-stop shop' approach, offering fully integrated solar power solutions comprising panels, inverters and batteries, enabling seamless customer adoption and enhanced value delivery.

Inputs

Financial capital

₹23,436 Mn
Total assets

₹12,734 Mn
Net Worth

Manufactured capital

₹8,059 Mn
Capital Expenditure (including Work-in-progress) in manufacturing

Intellectual capital

1
Dedicated R&D laboratory

60+
Engineers & Scientists (as on June 2026)

Human capital

3,768
Employee strength

₹1,124 Mn
Investment in employee benefit expense

Social & Relationship capital

₹20 Mn
Expenses in CSR through the National Apprenticeship Promotion Scheme

Natural capital

₹147 Mn
Fujiyama is in renewable power industry only. However, the company has spent this amount on installation of solar power generating system and BESS for captive use

Value creation process

1. Sourcing & Inputs
- Procurement of raw materials (cells, wafers, metals, semi-conductors etc.)
- Increasing backward integration (in-house solar cell manufacturing)

2. Manufacturing & Integration
- Solar panels, inverters, batteries production
- Integrated operations across facilities
- CAPA-driven efficiency improvements

3. Product portfolio development
- Wide SKU range (on-grid, off-grid, hybrid systems)
- Continuous R&D and product innovation
- Quality assurance (BIS/IEC standards)

4. Distribution & Market reach
- 10,100+ channel partners (distributors + dealers+shoppe) (as on June 2026)
- Strong rural & Tier 2/3 penetration

5. Customer delivery & Service
- Installation, EPC and O&M services
- 900+ service engineers for after-sales support (as on June 2026)
- Financing assistance and system customisation

6. Value realisation
- Revenue growth and margin expansion
- Strong customer retention and brand trust
- Scalable and sustainable business model

7. Reinvestment & Growth loop
- Capacity expansion (Ratlam project)
- Technology investments (AI, Automation)
- Strengthening backward integration

Outputs | Stakeholders impacted

Financial capital
₹26,545 Mn
Revenue

₹4,903 Mn
EBITDA

₹3,041 Mn
PAT

Stakeholders impacted: **Investors, Bankers**

Manufactured capital
3.6 GW
Solar Panels manufacturing capacity

4.2 GW
Power Electronics manufacturing capacity

1 GW
Solar Cell manufacturing capacity

3.5 GWh
Lithium-ion- batteries manufacturing capacity (by Q2 FY27)

Stakeholders impacted: **Customers, Supply partners**

Intellectual capital
5
Granted patent include 1 for its rMPPT Technology

4
Patent applications pending

Development and deployment of in-house platforms such as 'Parse IQ' for customer call analytics and 'Jetferry' to enhance operational and service efficiency

Stakeholders impacted: **Customers, Employees, Media**

Human capital
Male: 3,412 | Female: 356
Diversity ratio within permanent employees

100%
Employees attended training sessions

Stakeholders impacted: **Employees**

Social & Relationship capital
1.4 Mn+
Customers added in the last five financial years

Stakeholders impacted: **Customers, Supply partners, Regulators & policymakers, Media, Community**

Natural capital
1.4 GW+
Power generated for captive use from renewable sources

Stakeholders impacted: **Community, Regulators & Policymakers**

The power of precision manufacturing

BUILT TO **LAST.** BUILT TO **SCALE.** BUILT IN **INDIA.**

Manufacturing is not a support function at Fujiyama- it is the source of our advantage. Every facility we have built, every component we have brought in-house and every process we have optimised represents a deliberate choice to compete on quality rather than price, on depth rather than dependency.

With four strategically located plants in Uttar Pradesh, Himachal Pradesh and Madhya Pradesh- and a fifth under commissioning, we have built a manufacturing footprint that is both resilient and expansionary.

Our manufacturing facilities

Parwanoo, Himachal Pradesh

- **0.4GW** Solar PCU & UPS

Dadri, Uttar Pradesh

- **1.2GW** Solar panels
- **1GW** Solar cells

Greater Noida, Uttar Pradesh

- **0.4GW** Solar panels
- **0.5GWh** Lithium-Ion batteries
- **1.8GW** Power electronics

*Ratlam, Madhya Pradesh (Commissioning Q4 FY26) (*Commissioning Q2 FY27)*

- **2GW** Solar panels
- **2GW*** Power electronics
- **3GWh*** Lithium-Ion batteries

INNOVATION & TECHNOLOGY

Innovating for a smarter energy tomorrow

Fujiyama Power Systems Limited is a technology-led organisation that distinguishes itself in the renewable energy sector through a strong foundation in Research & Development (R&D), proprietary innovations and an increasingly intelligent digital ecosystem. The Company's integrated approach to innovation is reinforced by close collaboration between its in-house R&D facility and a large base of engineers across manufacturing units, enabling continuous testing, refinement and enhancement of its product portfolio.

Our stature

60+
R&D professionals

5
Granted patents (+4 applied)

3+
Years of AI integration

What makes us stronger

Diversified portfolio of solar products and solutions which distinguishes our Company as a well-rounded leader in the rooftop solar industry.

We are a prominent Indian company that specializes in providing solar energy solutions. We have an extensive product portfolio offering a comprehensive suite of products in the roof-top solar segment. We offer an extensive range of products including solar PCUs, solar off-grid, on-grid and hybrid inverters, solar panels, battery chargers, lithium-ion and tubular batteries, online UPS systems, offline UPS systems, solar management units and solar charge controllers, among others which we believe provide value-for-money to our customers. Further, in the EV segment, we specifically provide chargers for E-Rickshaws and lithium-ion batteries. We offer wide range of SKUs which can be tailored to meet the specific preference and requirements of the customer and the geographical location which reduces dependency on any single product category, ensuring resilience against market fluctuations and steady revenue growth. According to MNRE, the cumulative rooftop solar capacity as of March 2026 is 26 GW. Over the past five years, our Company has supplied 1.4 million of inverters across the country.

Our Company is a 'one-stop shop' solution offering an end-to-end range of products and complete rooftop solar solutions based on specific customer needs and geographical location. Our customers can choose the most suitable option from our off-grid, on-grid and hybrid systems, along with a choice in tubular lead acid battery or lithium-ion battery. Since our customers can source all their solar products from us, their reliance on other OEMs may be limited. Our integrated service network aims to ensure that all customers' needs are met thereby instilling trust in our Company.

Our products are certified to meet the quality and performance standard prescribed by the MNRE and the BIS & SNAs. These certifications are crucial because, not only certified products are eligible for Government tenders and projects and are mandatory for subsidies or incentives under renewable energy schemes like rooftop solar programs, but they also reassure customers of product reliability and performance, boosting brand credibility and providing a competitive advantage in the market. In Fiscal 2025, our Company had approximately 15.5% market share in the total Indian solar battery market. (Source: CARE Report)

Track record of technological development and product innovation

With more than 30 years of experience, more than 60+ R&D professionals and more than 900+ qualified service engineers, as on June 30, 2026, we have a proven track record of being an early adopter of innovative technology, implementing manufacturing processes that align with global best practices to enhance efficiency and product quality. We strive to pioneer innovative adoption of solar energy solutions.

We have a track record of being one of the few companies in India to develop Online UPS with single card, Combo UPS along with AVR, High Frequency Online UPS and single card SMT Inverter in India. The company began manufacturing solar PCU in 2012 whereas online solar PCUs in 2014. We are the first Indian company to develop SMT inverter with single card in the year 2000.

Product innovation and development milestones

We are committed to launching products only after a rigorous validation process to ensure quality and reliability. Our products are developed by our R&D team and are thereafter thoroughly examined by our validation team which focuses on identifying potential failures. This fosters objectivity in the validation process and is supported by a rewards system that incentivizes fault-free development and issue identification. Additionally, we engage accredited third-party laboratories for further evaluation, reinforcing our commitment to delivering quality and reliable products that meet industry standards.

Our Company is committed to technological developments and the introduction of new products to meet the evolving landscape of solar energy segment. For instance, we upgraded our production setup to manufacture the latest technology in solar panels, i.e., TOPCon bifacial and glass-to-glass panels featuring a capacity of 590 Wp and MonoPerc bifacial modules reaching up to 670 Wp. We have developed our own Battery Management System ("BMS") that is designed to effectively monitor and ensure the safety of our batteries, making it well suited for current and future market requirements. Our online solar PCU is a blend of solar inverter and Online UPS and has the ability to operate on solar power thereby ensuring uninterruptible operation of critical loads in case of power supply failure. Our off-grid inverter with inbuilt lithium-ion battery which does not require additional components like battery cabinets and interconnecting cables makes it easier to install and reduces the overall installation cost.

Our indigenously developed rMPPT technology rapidly optimises solar output to harness more solar energy from the same solar panels and was granted a patent in January 2024. The rMPPT technology enables rapid and wide voltage tracking and efficient extraction of solar power, particularly in low-light conditions and ensures a precise response to variations in sunlight. In 2021 we developed a hybrid inverter based on rMPPT technology which incorporates battery storage and grid export features. It provides battery backup while exporting additional power to the grid. Additionally, our regenerative load bank addresses inefficiencies found in traditional load banks, where energy used in testing is wasted as heat. Instead, our solution feeds the energy back into the grid during inverter load testing, minimizing power wastage and reducing costs. Beyond the rMPPT technology, our patent applications for a single-phase battery charging device for testing battery health, a hybrid charge controller rectifier system, a hybrid solar inverter and a zeta battery charger are under process.

Robust distribution network and post-sale service capabilities driving strong brand recognition

We have established a strong and widespread sales and distribution network, enabling us to reach a diverse customer base throughout the country. This robust network includes distributors, dealers and exclusive franchisee 'Shoppes'.

As on June 30, 2026, we have 1,000+ distributors, 7,900+ dealers and 900+ service engineers who travel throughout the country to serve our customers. We also offer our products in 1,200+ exclusive "Shoppe".

In our exclusive UTL Solar 'Shoppe' franchise network in Indian cities, our customers are educated on selecting the right rooftop system and components from a single source, ensuring seamless procurement and professional installation. The Shoppe engineers and sales collection managers prior to their deployment are trained by our teams through our channel network.

As on June 30, 2026, we also have a dedicated team of more than 900+ service engineers who provide maintenance service and technical support to our customers pan India. We provide our service through instant product demo video links, on call technical resolution and on-site services.

We effectively transform customer sales into strategic distribution opportunities. Every query generated is aimed to be converted into a potential sale for the network through digital and call follow ups. Our wide distribution network has been a positive driver in sales. Each distributor adds their existing dealers to the UTL sales network. With every addition of a distributor, we add a field service engineer which eases customer service and satisfaction. The distributors and dealers are visited by the service engineers and are guided by a mobile application named 'UTL MTL 2.5'. This application provides our service engineer with addresses and map details of the customers they are required to visit and also provides details of other dealers available in that route.

Our brands "UTL Solar" & "Fujiyama Solar" are well known for reliable and quality solar products in the industry. With a legacy of 30 years, our brand "UTL Solar" is further amplified with the presence of 1,200+ exclusive UTL Shoppe, as on June 30, 2026. Our Company was recognized as India's

most preferred smart city brand and India's most preferred solar inverter brand by UBM India and Informa in 2019 and 2020 respectively. Our Company was named the fastest growing top 25 electronic manufacturing Company in the year 2018-2019 by CEO magazine and the largest Company in off-grid inverter in the year 2018-2019 by Sigma Summit. Additionally, we received a recognition at by the 5th Green Urja & Energy Efficiency Awards 2025 by the Indian Chamber of Commerce, under the category 'Renewable Energy Excellence Award - Solar Battery Manufacturing' in February 2025 and have received other awards such as the Renewable Energy Excellence Award - Solar Battery Manufacturing in February 2025, Most Trusted brand of India 5th Edition by Marksmen Daily under rooftop solar category in April 2025 and Brand of the Decade 2025 under the 'Solar Energy Solutions' category by BARC Asia. Our aggregate annual installed capacity and market position enables us to offer competitive pricing for our products, which in turn facilitates access to a large and diversified customer base. Our extensive product portfolio enables us to serve a wide customer base with varying needs across the country.

We have established an extensive pan-India retail network, serving a diverse customer base. Since we adopt a consultative approach to our customers' solar energy needs, we can provide customized solutions to meet their requirements. This results in us enjoying strong relationships and creates up-sell opportunities with our customers. We view these customers as our partners and seek to provide them with quality end-to-end product solutions. Our focus on customers has enabled us to continuously develop, diversify and improve our product portfolio, plan our production in anticipation of demand from retail customers and ensure continuous focus on quality. On account of the quality standards maintained by us, we offer 10 years product warranty and 25 to 27 years performance warranties for solar panels which further instils confidence in our customers. We also provide 10 years product warranty for on-grid inverters, two to five years product warranty for off-grid inverters, hybrid inverters, batteries and other product ranges.

Our marketing strategy is focused on understanding the needs, behaviours, and desires of our customers, as well as those involved in our distribution networks. We market our products and solutions through multiple marketing channels which include use of digital media, digital ads, in-store branding (for example at authorized distributors and reseller outlets), social media (including Facebook, Twitter, LinkedIn and YouTube), email campaigns, radio, in-app advertisements, on-ground activation. We also regularly organize seminars to engage with our trade partners and dealers.

Quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency

We operate four advanced in-house manufacturing facilities across the country. These streamlined production systems are certified under ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health & Safety). Our manufacturing setup at Greater Noida has also been preferred by the Ministry of New and Renewable Energy ("MNRE") for training members of the International Solar Alliance.

For our Greater Noida Facility, we have been granted approval for capital subsidy under the Modified Special Incentives Package Scheme ("M-SIPS") of the Central Government and the phase one amount under this has been disbursed to the Company. We had applied for subsidies on land and capital under the UP-Electronics Manufacturing Policy 2017 ("Policy"), wherein we have received approval for the 25% land rebate for our Greater Noida Facility. Further, the 15% capital subsidy on fixed capital other than the land as provided under the said Policy has already been disbursed. Our application for 15% capital subsidy on fixed capital other than land under the UP-Electronics Manufacturing Policy 2020 (as amended in 2022) for our existing Greater Noida Facility has been approved. Additionally, the capital subsidy application for our Dadri Facility has also been approved. At our Parwanoo Facility, we benefited from exemption of various taxes and duties.

Our facilities are also geographically located in favourable regions. While our existing facilities primarily serve north Indian states, our planned facility at Ratlam, Madhya Pradesh will help us in tapping new distributors and customers and to serve the growing markets in west and south of India. Since the facility at Ratlam is close to Delhi-Mumbai expressway, it may also help in logistics for our exports in the future. Furthermore, the locations of our manufacturing facilities also help us to tap the locally available talent and labour market. We intend to apply for Government subsidies for our Ratlam facility. The Company may evaluate and apply for incentives, subsidies (including capital subsidy), or other benefits available under various Central or State Government schemes or policies, as may be applicable to its line of business and operations. The eligibility and quantum of such incentives or subsidies are subject to the respective Government's policy framework and the approval of competent authorities, including Cabinet-level committees, wherever applicable. The Company may apply for incentives or subsidies under any other existing or future schemes that may be more beneficial to the Company.

Our manufacturing facilities are aimed at maximizing production and operational efficiency while maintaining strict quality control. Our production process leverages automation to significantly reduce manufacturing time. For our solar inverter range, we employ inline testing with Automatic Testing Equipment ("ATE"), including power supply sources, solar simulators, power analysers, and oscilloscopes, to ensure real-time performance monitoring and compliance. Comprehensive testing procedures, including burning and environmental chamber tests, ensure our products operate effectively across a wide range of temperature and humidity conditions. To guarantee the quality of our solar modules, we utilize electroluminescence testing, isolation resistance testing, thermal imaging, and IV simulations. Our solar panels undergo rigorous testing in accordance with standards set by the International Electrotechnical Commission ("IEC") and the BIS, reinforcing our commitment to quality and reliability. For our battery products, our Company employs a spectrometer for incoming raw material analysis of lead acid battery and utilizes advanced cell grading machines and internal resistance testers to ensure only the highest quality cells are used in lithium-ion battery production, enhancing performance and longevity. Further, such products undergo extensive mechanical testing, drop tests and vibration tests, along with aging performance assessments at various C rates and environmental conditions, ensuring long-term reliability.

We also implement production and process methodologies such as Total Quality Management ("TQM"), KAIZEN and 5S, alongside corrective and preventive maintenance models, to drive operational efficiency. These initiatives contribute to reduced operational costs, enhanced machine lifecycle, improved capacity utilization and lower product rejection rates. Our commitment towards automation of production activities reduces our manpower needs. Our focus on energy-saving measures promotes sustainable production, aligning with our commitment to environmental stewardship.

In line with our commitment to sustainability, we are setting up a 15 MW solar power plant in Banda, Uttar Pradesh. The energy generated from this plant will be utilized to meet the power requirements across all our facilities through open access, ensuring a consistent and eco-friendly energy supply. With our transition to solar energy, we aim to significantly reduce our dependency on conventional power sources and contribute to national renewable energy goals.

Our dedication to advancing renewable energy solutions and driving a green revolution is deeply integrated into our manufacturing processes. Our production units are powered by solar energy, reducing grid energy consumption and solar panels installed over the roof provide thermal insulation that reduces indoor temperatures and enhances the overall energy efficiency within the manufacturing environment. In line with our mission to reduce energy waste, we employ regenerative load banks to recycle energy during testing. We have also implemented energy-efficient measures like automatic power factor controllers, variable frequency drives, and energy-efficient lighting. Our

water treatment systems recycle water, conserving resources. We foster a culture of sustainability through employee engagement, training and continuous improvement initiatives.

Experienced promoters & Senior management and a committed employee base

We are led by our Promoters Pawan Kumar Garg and Yogesh Dua, who have a combined experience of more than 50 years in the solar industry. Our Promoters, Pawan Kumar and Yogesh Dua along with Sunil Kumar have been responsible for leading our operations including R&D and manufacturing of solar rooftop components and channel sales distribution. Each of our Promoters is actively involved in the critical aspects of our business. Pawan Kumar Garg and Yogesh Dua are responsible for providing strategic advice to the Board and developing and executing our business strategies.

Our Promoters are responsible for the overall operations and leading our short and long-term strategy and setting strategic goals. Our Board of Directors also include executive and non-executive Directors, including independent directors, with qualification from reputable institutions like Indian Institute of Technology, Delhi, Indian Institute of Technology, Kharagpur and Georgia Institute of Technology who bring in significant business expertise including in the areas of manufacturing, sales and marketing. We have a well-qualified senior management team with extensive experience in the renewable energy industry, which positions us well to capitalize on future growth opportunities. Yogesh Dua has played an instrumental role in establishing our Company's position in the rooftop solar industry. Under his leadership, the Company also launched the UTL solar shoppe franchise. Pawan Kumar has consistently steered the Company towards advancements that not only foster innovation but also sustainability. We are supported by our committed employee base and believe we have a mutually beneficial relationship with our employees. We believe this helps in containing our operating expenses, while consistently maintaining our drive for growth. As on March 31, 2026, we had 3,768 permament employees/workers. Our highly experienced and dedicated management team enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively manage changes in market conditions.

Robust financial performance and growth

We believe that our robust financial position illustrates not only the growth of our operations over the years, but also the effectiveness of allocation of our capital and strong working capital management across our business. Among other things, our strong financial position has enabled us to increase our production capacities and diversify into newer products and services through internal accruals without increasing our external borrowings. Our growth and financial performance have been facilitated by our focus on risk management and reliance on clearly defined internal processes to manage our business. For example, our balanced portfolio, combined with tailored power solutions for the telecom sector, reduces dependency on any single product category, ensuring resilience against market fluctuations and steady revenue growth, our diversified supplier network avoids over-reliance on a single supplier and our ability to produce critical components in-house, such as our SMT line for printed circuit board production. Our risk assessment approach considers risks in different geographies based on commercial terms and execution challenges.

Our financial stability and positive cash flow from operations enable us to meet the present and future requirements of our customers. Our strong balance sheet gives our customers the confidence that we will be able to support them, thereby increasing customer stickiness in terms of both capabilities and capacities. This also helps strengthen trust and engagement with our customers.

A complete suite of power solutions

The Company operates as a 'one-stop shop' for end-to-end rooftop solar solutions, offering a comprehensive portfolio of products tailored to specific customer requirements and geographical conditions. Its products comply with stringent quality and performance standards prescribed by MNRE, BIS & State Nodal Agencies (SNAs), ensuring eligibility for government tenders, subsidies and renewable energy programs. These certifications not only enable participation in policy-driven opportunities but also reinforce product reliability, enhance customer trust and strengthen the Company's competitive positioning in the market.

Our product portfolio includes:

	Product category	Product offered	Capacity range
	Solar power generation systems	Solar panels	40 Wp-670 Wp
		High frequency-based hybrid inverter	1.5 KW-12 KW
		Hybrid solar inverter	1 KVA-50 KVA
		Off-grid inverter	0.6 KVA-20 KVA
		On-grid inverter	1 KW-136 KW
		Online solar PCU	10 KVA-120 KVA
		Solar Management Unit	0.48 KW-1.2 KW
		Lithium-ion battery	1.2 KWh-48 KWh
		Tubular lead acid battery	40 Ah-300 Ah
	Power backup solutions	Online UPS	0.5 KVA-120 KVA
		Hybrid UPS	500 VA
		Inverter	1 KVA-5 KVA
	Power supply solutions	Hybrid charge controller unit	0.12 KW-16.5 KW
	Chargers	EV charger	298 W-1080 W
		Marine / Engine start charger	240 W-3 KW

DISTRIBUTION & SALES

Channeling growth across markets

Fujiyama maintains an extensive and deeply entrenched pan-India distribution network that serves as a significant competitive advantage and a high entry barrier for competitors. This network is built around a Business-to-Consumer (B2C) focus, which contributes over 90% of total revenue.

Our reach

State summary

Status	FY25	FY26
Covered	9	11*
Growing	7	7
Special focus	6	4
Potential	4	3
Untapped	10	11

Growing channel partners

Period	No. of channel partners
FY23	3,700+
FY24	4,500+
FY25	6,800+
FY26	8,900+

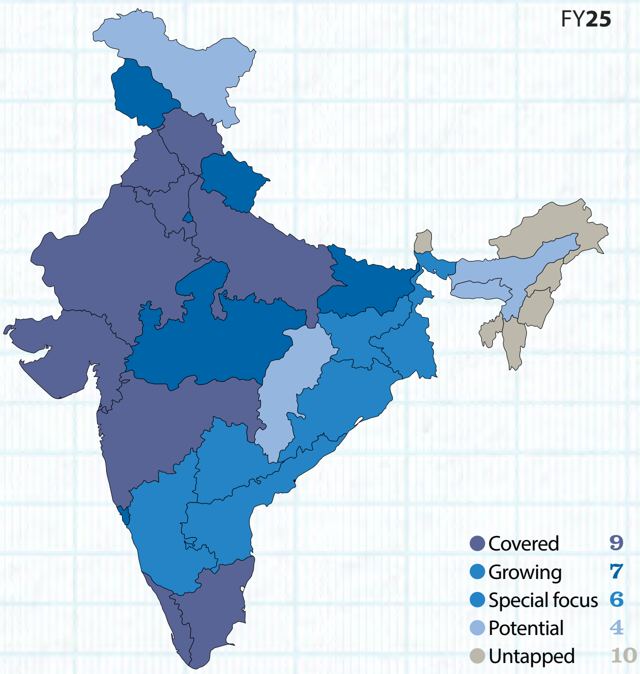
The 'Shoppe' franchise model

The 'Shoppe' Franchise Model is a cornerstone of Fujiyama Power Systems Limited's (UTL Solar) retail strategy, serving as a branded, exclusive last-mile interface for residential customers. These outlets act as 'one-stop shops' where consumers can access the company's full range of Solar Power Generating Systems (SPGS). The Shoppe network functions as an end-to-end customer engagement platform, acting as advisory hubs that guide consumers in selecting the right rooftop solar systems and components. It provides technical support on system sizing and product suitability facilitates financing options such as EMIs to enhance affordability and ensures professional installation of panels, inverters and batteries, strengthening customer trust and long-term reliability.

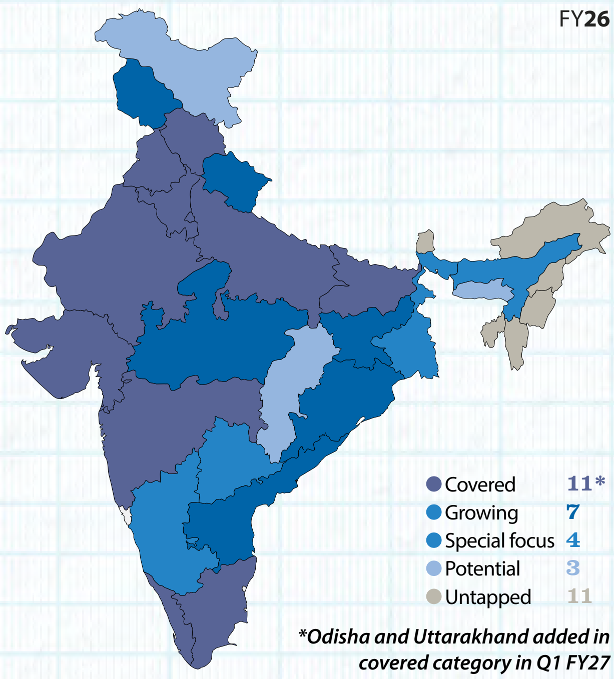
As of June 30, 2026, the Company operates ~1,200+ exclusive Shoppes, with a strong presence in Northern India and a rapidly expanding footprint. Key states include Uttar Pradesh, Rajasthan, Maharashtra and Bihar, while expansion efforts are focused on Southern & Eastern markets such as Odisha, West Bengal, Karnataka Andhra Pradesh and Telangana to establish a comprehensive pan-India network.

Driving pan-India expansion

FY25



FY26



*Odisha and Uttarakhand added in covered category in Q1 FY27

AI-driven conversion engine

Information technology has emerged as a key business enabler for Fujiyama, supporting productivity, customer service and risk management. The Company uses AI to strengthen its sales processes and derive insights from customer calls, enabling a more informed understanding of customer needs and sales opportunities.

It is also developing a smart reference system that helps customers identify users with similar rooftop solar installations nearby. Through this system, existing customers can refer new customers and earn UTL Credits, which can be redeemed for battery replacements, product upgrades or services..

CUSTOMER-CENTRIC MODEL

Customer-led growth engine

Fujiyama Power Systems Limited leverages a 'service-first' philosophy to create a significant competitive moat, utilising its extensive on-ground workforce to drive continuous product improvement and customer trust.

900+
Qualified service engineers

25
States with on-ground coverage

60+
R&D engineers and scientists

~90%
Revenue from B2C segment

Feedback that fuels action

A structured ecosystem where real-time field feedback is the primary driver of product innovation. This loop consists of:

- **Direct field intelligence:** Feedback is systematically gathered from end-consumers and dealers, ensuring the company remains responsive to market-specific needs in Tier 2 and Tier 3 cities
- **Rapid improvement cycles:** This structure allows the company to implement quick, corrective and preventive improvements to its product line, ensuring high reliability
- **B2C growth engine:** Management attributes close to 90% of its revenue being driven by the B2C segment to this reputation for responsiveness and service-led word-of-mouth

Field intelligence	Improvement cycles	B2C engine
Direct from end-consumers Feedback gathered systematically from consumers and dealers, ensuring responsiveness to Tier 2 and Tier 3 city needs	**Rapid corrective action** Structured input enables quick corrective and preventive improvements to the product line, maintaining high reliability	**Reputation-driven growth** Management attributes close to 90% of B2C revenue to the company's reputation for responsiveness and service-led word-of-mouth

R&D integration - Turning service insights into innovation

A unique pillar of Fujiyama's defensibility is the direct integration between its field force and its technical innovators.

Direct pipeline	Collaborative innovation	Difficult to duplicate
Service engineer feedback flows directly into R&D teams based in Delhi, without intermediary filtering	60+ R&D engineers coordinate with on-site manufacturing engineers to test and refine products using live field performance data	The integration between field force and technical innovators creates a structural moat that competitors cannot easily replicate

After sales infrastructure - Strengthening trust through service

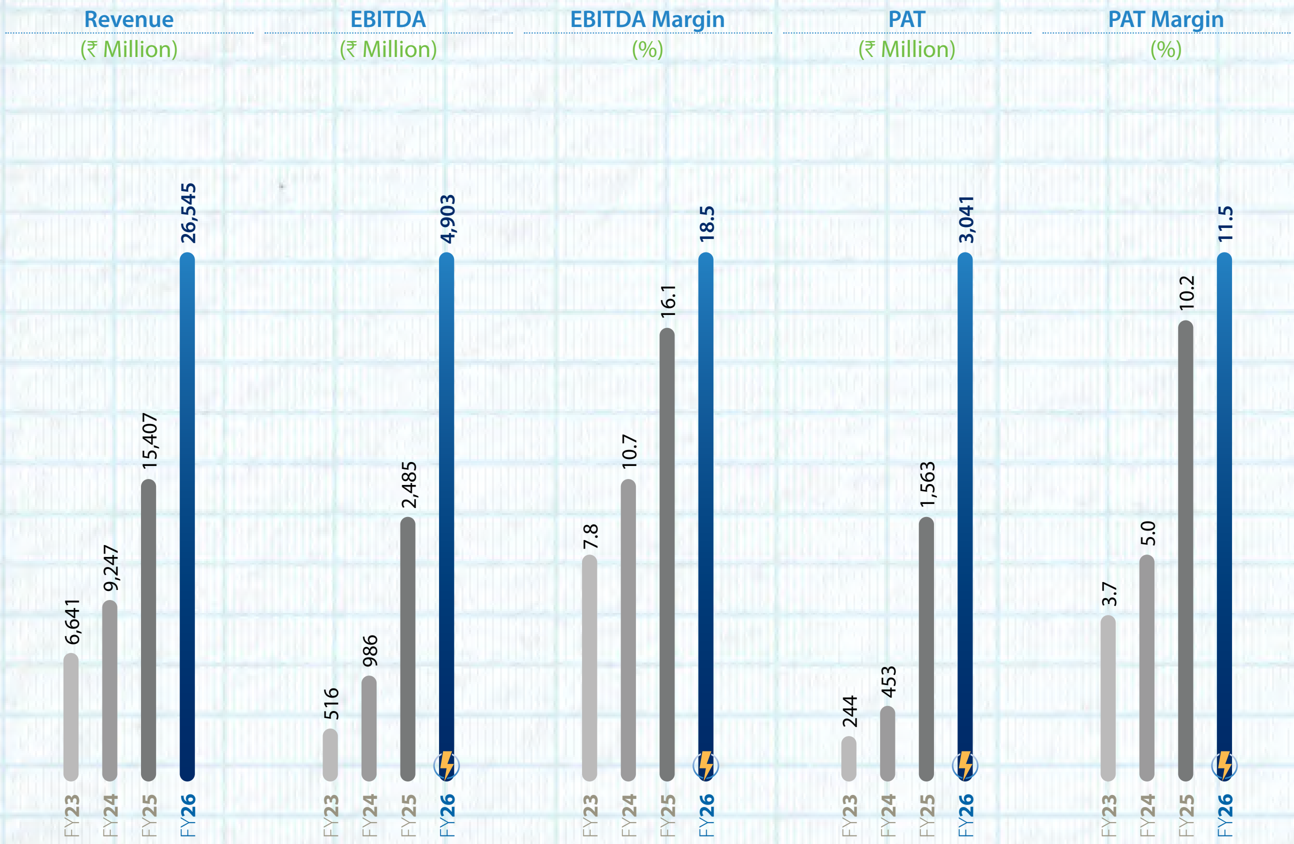
Fujiyama's after-sales infrastructure is built on a massive scale to ensure long-term 'customer stickiness'.

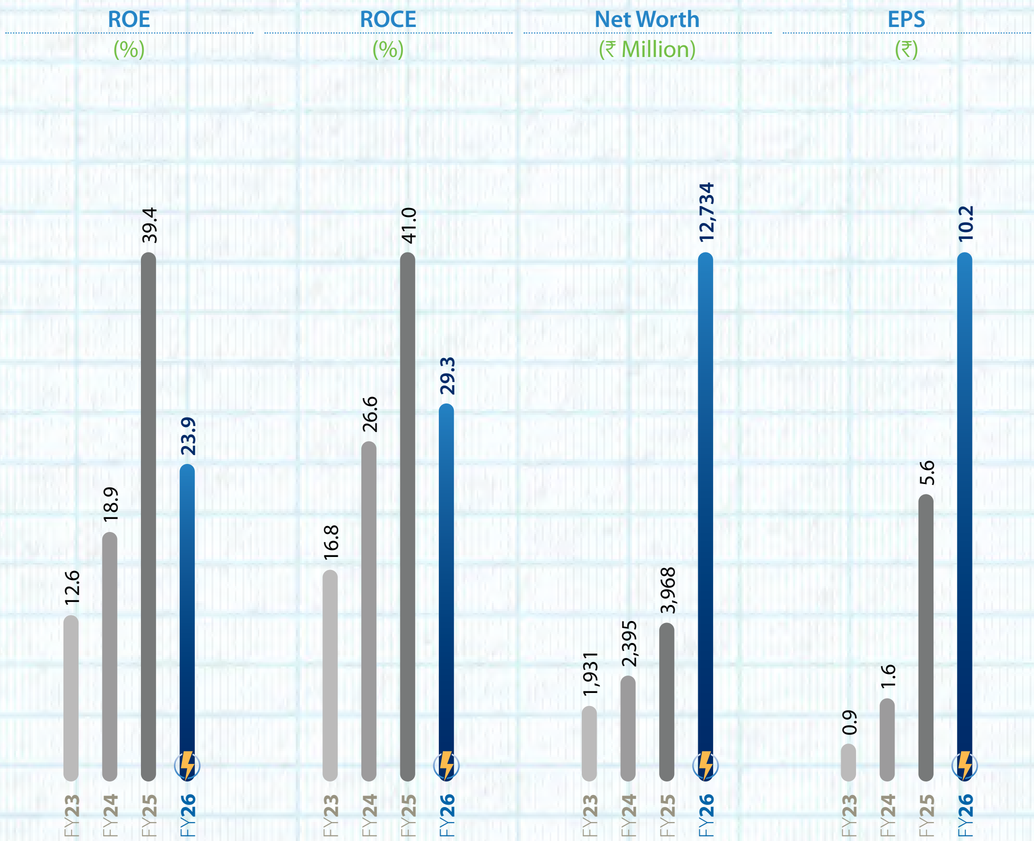
- **Vast field force:** The Company maintains a dedicated team of more than 900 qualified service engineers who provide on-ground maintenance and technical support across 25 states
- **Strategic scaling:** To ensure service quality keeps pace with growth, the company follows a policy of adding a field service engineer for every new distributor added to the network
- **Digital optimisation:** Service engineers utilise the 'UTL MTL 2.5' mobile app, which provides map details, customer addresses and identifies nearby dealers on their route for visit optimisation
- **Robust warranties:** To instill consumer confidence, the company offers some of the industry's longest protections, including a 25 to 27 years performance warranty on solar panels and a 10-year product warranty on on-grid inverters
- **Multichannel support:** Services are delivered through instant product demo video links, on-call technical resolution and physical on-site visits

FINANCIAL PERFORMANCE REVIEW

Numbers that power growth

In FY26, Fujiyama delivered a strong financial performance underpinned by strategic clarity, disciplined execution and focused growth. Following a successful IPO, the Company strengthened its margins and return profile, reinforcing its ability to invest in innovation, accelerate backward integration and scale its operations sustainably.




ROE
(%)
12.6
18.9
39.4
23.9
FY23
FY24
FY25
FY26
ROCE
(%)
16.8
26.6
41.0
29.3
FY23
FY24
FY25
FY26
Net Worth
(₹ Million)
1,931
2,395
3,968
12,734
FY23
FY24
FY25
FY26
EPS
(₹)
0.9
1.6
5.6
10.2
FY23
FY24
FY25
FY26

Resilience through risk management

Fujiyama maintains a robust risk management framework, overseen by a dedicated Risk Management Committee to identify, evaluate and mitigate internal and external business threats. The company's approach focuses on turning operational challenges into opportunities for system improvement through its CAPA (Corrective And Preventive Action) philosophy.

Risk category	Key risk identified	Mitigation strategy
Supply chain & Raw material risk	High dependence on imports (25% to 35%+), mainly from China; exposure to price volatility and supply disruptions due to absence of long-term contracts	Backward integration through 1 GW solar cell plant (Dadri) and proposed 1.2 GW Topcon solar cell (Ratlam) ensuring captive consumption; in-house manufacturing of key components like BMS & PCBs to reduce external dependency
Regulatory & Policy risk	Dependence on government subsidies (PM Surya Ghar Yojana) and regulatory frameworks like ALMM; potential impact from policy changes and import duties	Focus on subsidy-independent segments (Off-grid & Hybrid); ALMM readiness through in-house manufacturing of inverters and BMS, ensuring compliance and competitive advantage
Competitive intensity	Intense competition from established domestic players and low-cost global manufacturers	Differentiation via "One-Stop Shop" model (SPGS); extensive SKU portfolio; Twin Brand Strategy to expand reach without channel conflict
Technology obsolescence	Rapid technological evolution in solar cells and power electronics (e.g., Mono-PERC to TOPCon)	Early adopter approach; strong in-house R&D (60+ professionals); patented rMPPT technology; integration of AI to enhance efficiency and customer experience
Execution & Expansion risk	Large-scale capex projects (Ratlam facility, cell plant) with risks of delays and cost overruns	Proven execution capability (fast-track project delivery); strategic location advantages; funding through IPO proceeds to maintain financial discipline
Demand & Market risk	Geographic concentration in Northern India; exposure to regional demand fluctuations	Expansion into Southern & Eastern markets; strengthening distribution network; 900+ service engineers ensuring strong after-sales support and customer trust

ESG

Powering progress responsibly

Fujiyama operates with a core philosophy of responsible manufacturing, integrating efficiency, compliance and environmental stewardship into its business model.

Our Environment commitment

The company is a significant contributor to India's renewable energy landscape, having contributed in over 2 GW of cumulative solar rooftop installations across the country.

- **Clean energy contribution:** Through its 'one-stop shop' model, the company provides the essential components, panels, inverters and batteries; that allow residential and commercial consumers to transition to carbon-neutral energy
- **Domestic manufacturing (Atmanirbhar Bharat):** Fujiyama is a key proponent of self-reliance, recently commissioning a 1 GW Mono-PERC solar cell plant in Dadri to produce Domestic Content Requirement (DCR) modules. This facility, along with in-house manufacturing of Battery Management Systems (BMS) and power electronics, reduces critical dependence on imports from China
- **Carbon footprint reduction:** To minimise its own environmental impact, the company is setting up a 15 MW solar power plant in Banda, Uttar Pradesh and 9 MW in Ratlam; Madhya Pradesh to power its manufacturing facilities through open access. Internally, it utilises regenerative load banks that recycle energy during product testing and employs water treatment systems to conserve and reuse resources

Our Social commitment

The company views its workforce and the surrounding communities as integral to its long-term success.

- **Employee welfare & CSR:** Fujiyama maintains an active focus on skill-building through the National Apprenticeship Promotion Scheme (NAPS), enabling employability for young trainees. Employees benefit from structured training in manufacturing safety, regular health check-ups and wellness programs. Additionally, the company has implemented the ESOP Scheme 2023 to align employee interests with corporate growth
- **Community Engagement:** Through its CSR initiatives, the company supports marginalised groups, including partnership with the Akashiganga Foundation for the empowerment of women and children. Its social programs focus on education, vocational training and sustainable livelihoods through afforestation and water stewardship.

Our Governance

Fujiyama is committed to maintaining high standards of transparency and ethical conduct to ensure sustainable value for all stakeholders.

- **Commitment to transparency:** As a listed entity, the company adheres to strict SEBI Listing Regulations, providing regular and detailed financial disclosures and conducting periodic analysts'/investors' meets
- **Governance policies:** The Board has established specialised committees, including an Audit Committee, Risk Management Committee & CSR committee, to oversee operations and compliance. All manufacturing facilities are certified under ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health & Safety) standards
- **Code of Conduct:** The Company maintains a rigorous anti-corruption policy and a Code of Conduct that mandates compliance with all applicable laws for both employees and intermediaries. It treats every operational challenge as an opportunity for system improvement through its CAPA (Corrective And Preventive Action) philosophy, ensuring integrity across the value chain

Board composition (As on March 31, 2026)

Our Board comprises 6 Directors, including both executive and non-executive members, providing balanced leadership and independent oversight.

By role

2 Executive

4 Non-executive

By gender

5 Men

1 Women

By independence

50% Independent

50% Non-independent

Corporate information

Board of Directors

Name	Category of Director
Pawan Kumar Garg	Chairman & Joint Managing Director
Yogesh Dua	CEO & Joint Managing Director
Sunil Kumar	Non-Executive Director
Sonia Bansal Arora	Independent Director
Rajesh Kumar Choudhary	Independent Director
Manav Sheoran	Independent Director
Prashant Gupta	Chief Financial Officer
Mayuri Gupta	Company Secretary & Compliance Officer

Senior Management Team

Sandeep Dua	Associate Director - Greater Noida operations
Shiv Kumar Garg	Associate Director - Parwanoo operations
Parimal Kumar Jha	Associate Director - Projects
Rajesh Tripathi	Vice President - Channel sales
Rajesh Karan	Vice President - Photovoltaic solar
Shubham Garg	Vice President - R&D
Vivek Kumar Yadaw	Vice President - Process optimisation
Ashu Bansal	Vice President - Finance & Accounts

Statutory Auditors

S.N Dhawan & Co LLP
Chartered Accountants
51-52, Sector 18, Phase-IV, Udyog Vihar
Gurugram, Haryana 122015, India

Secretarial Auditors

Raghav Bansal & Associates
Company Secretaries
133-A, Pocket-F, MIG Flats, GTB Enclave, Delhi - 110093

Manufacturing facilities

Unit-1: Khasra No.180, 182/1, 182/2, 182/3, Sector 4, Parwanoo, Naryal, Upmohal Naryal, Solan, Himachal Pradesh 173220

Unit-2: KH-345/1, 345/2, 345/3, 347/1, 347/2, 347/3, 349/2, 349/3, Nangla Chamroo, Gautampuri, Dadri, Gautam buddha Nagar, Uttar Pradesh 203207

Unit-3: Plot No. 51, 52 & 53, Sector Ecotech-1, Ecotech extension -1, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201310

Unit-4: Khasra Id - 881 Plot No 11, Nivesh Kshetra, Bidroad, Paryavaran Park Bidrod, Industrial Area, Ratlam, Madhya Pradesh 457001

Bankers

HSBC Bank	Axis Bank Limited
Citi Bank N.A.	HDFC Bank Limited
Yes Bank Limited	DBS Bank Limited
Shinhan Bank India	

Registered office

53A/6, Near NDPL Grid Office, Near Metro Station
Rama Road Industrial Area, Sat Guru Ram Singh Marg
New Delhi 110015
India
P: +91-11-41055305
E: investor@utlsolarfujiyama.com
W: www.utlsolarfujiyama.com

Corporate office

Plot No. 51-52, Sector Ecotech-1
Ecotech extension -1, Greater Noida, Gautam Buddha Nagar
Uttar Pradesh 201310

Corporate Identity Number

L31909DL2017PLC326513

Registrars & Share transfer agents

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai 400083
P: +91-22-49186000
E: mumbai@in.mpms.mufg.com
W: www.in.mpms.mufg.com

Strategic visionaries in action

PROMOTERS & DIRECTORS

Pawan Kumar Garg
Chairman & Joint Managing Director, Key Managerial Person

Mr. Pawan Kumar Garg holds a diploma in industrial electronics and instrumentation from the Government Institute of Engineering and Technology, Hisar. He possesses over thirty years of professional experience in hardware and software design, as well as research and development for solar equipment. Prior to his current corporate roles, he built a distinguished track record in the clean energy industry as the founder of UTL Electronics and as a partner at Fujiyama Power Systems.

Yogesh Dua
Chief Executive Officer & Joint Managing Director, Key Managerial Person

Mr. Yogesh Dua holds a diploma in industrial electronics and instrumentation from the Government Institute of Engineering and Technology, Hisar, and a provisional LL.B. degree from Ch. Charan Singh University, Meerut. He has compiled over thirty years of experience in the power electronics and solar sectors. In his earlier career, he served as the administration and sales manager at UTL Electronics, and held key directorships at Idorit Technologies and Eastman New Energy.

Sunil Kumar
Non-Executive Director

Mr. Sunil Kumar completed his Bachelor of Technology in electrical engineering from the prestigious Indian Institute of Technology, Delhi. Over a software engineering career spanning more than twenty-five years, he has accumulated deep technical expertise in developing advanced software solutions. His past professional achievements include serving in senior engineering and technical leadership roles at global technology giants, most notably Google LLC, Xilinx Inc. and Mentor Graphics.

INDEPENDENT DIRECTORS

Rajesh Kumar Choudhary
Independent Director

Mr Rajesh Kumar Choudhary is Gold Medallist in Economics, bachelors from TMB University, Bhagalpur and Masters from IGNOU. He has certification in General Management from XLRI Jamshedpur and is also a Certified Associate of Indian Institute of Bankers. He has earlier worked in leadership roles with Standard Chartered Bank as Associate Director and Axis bank in Credit & Risk Management function. He has now over 20 years experience in corporate finance and risk management domain.

Manav Sheoran
Independent Director

Dr. Manav Sheoran holds a Bachelor of Science in physics from IIT Kharagpur, followed by a Master of Science and a Doctor of Philosophy in physics from the Georgia Institute of Technology. With over twenty-four years of experience in project innovation, manufacturing, and policy, his past achievements include serving as a contractor for the U.S. Department of Energy's Loan Program Office and co-founding Sunseed APV.

Sonia Bansal Arora
Independent Director

Mrs. Sonia Bansal Arora holds a Bachelor's degree in Commerce from the University of Delhi, a Fellow Member of the Institute of Company Secretaries of India and holds a degree in Law. She brings over seventeen years of experience in secretarial compliances, due diligence, audits and advisory services. Her past experience includes leading key secretarial and managerial functions at Max Estates Limited, Jubilant FoodWorks Limited, Avantha Holdings and HCL Technologies Limited. She is currently serving as an Independent Director on the Board and Committees of UKB Electronics Limited, in addition to serving on the Board and Committees of the Company.

KEY MANAGERIAL PERSON (OTHER THAN MANAGING DIRECTORS)

Prashant Gupta
Chief Financial Officer

Mayuri Gupta
Company Secretary & Compliance Officer

MATERIAL EVENT AFTER THE REPORTING PERIOD

Resilience in action: Response to the Bawal incident

Subsequent to the close of the financial year, on May 6, 2026, a fire incident occurred at the Company's manufacturing facility in Bawal, Haryana, which is primarily engaged in the production of lead-acid batteries and has an installed capacity of 1.3 GW. In line with its commitment to transparency and responsible stakeholder communication, the Company promptly disclosed the incident and its potential implications. Most importantly, there were no casualties or injuries and all employees and personnel at the site were safely evacuated.

Impact assessment

Preliminary findings indicate that the incident may have been triggered by an electrical short circuit, although the exact cause remains under investigation. The fire resulted in damage to certain building structures, plant and machinery and inventories at the facility. The estimated carrying value of the affected assets was approximately ₹1,436 million.

Insurance coverage and accounting treatment

The Company maintains comprehensive insurance coverage for the facility and is working closely with its insurance partners to assess the extent of the loss and process the related claims. As the incident occurred after March 31, 2026, it has been classified as a non-adjusting event under Ind AS 10. Accordingly, no adjustments have been made to the financial statements for FY26.

Business continuity measures

The Company responded swiftly by activating its business continuity framework. While operations at the Bawal facility have been temporarily suspended, alternate manufacturing arrangements have been established through third-party partners to ensure continuity of supply and minimize disruption to customers. In addition, all critical business operations, ERP systems and centralized digital infrastructure remain fully functional, with no loss of business data or compromise to operational controls.

Employee support

The well-being of employees remains a key priority. The Company took proactive measures to support personnel associated with the Bawal facility, including providing opportunities for deployment across its other manufacturing locations, thereby ensuring continuity of employment and operational stability.

Management outlook

Based on the mitigation measures undertaken, the availability of comprehensive insurance coverage and the Company's diversified manufacturing and distribution footprint, management remains confident that the incident is not expected to have a material long-term impact on business operations, strategic growth initiatives, or the Company's ability to continue as a going concern.

Emerging potential in the sunrise sectors

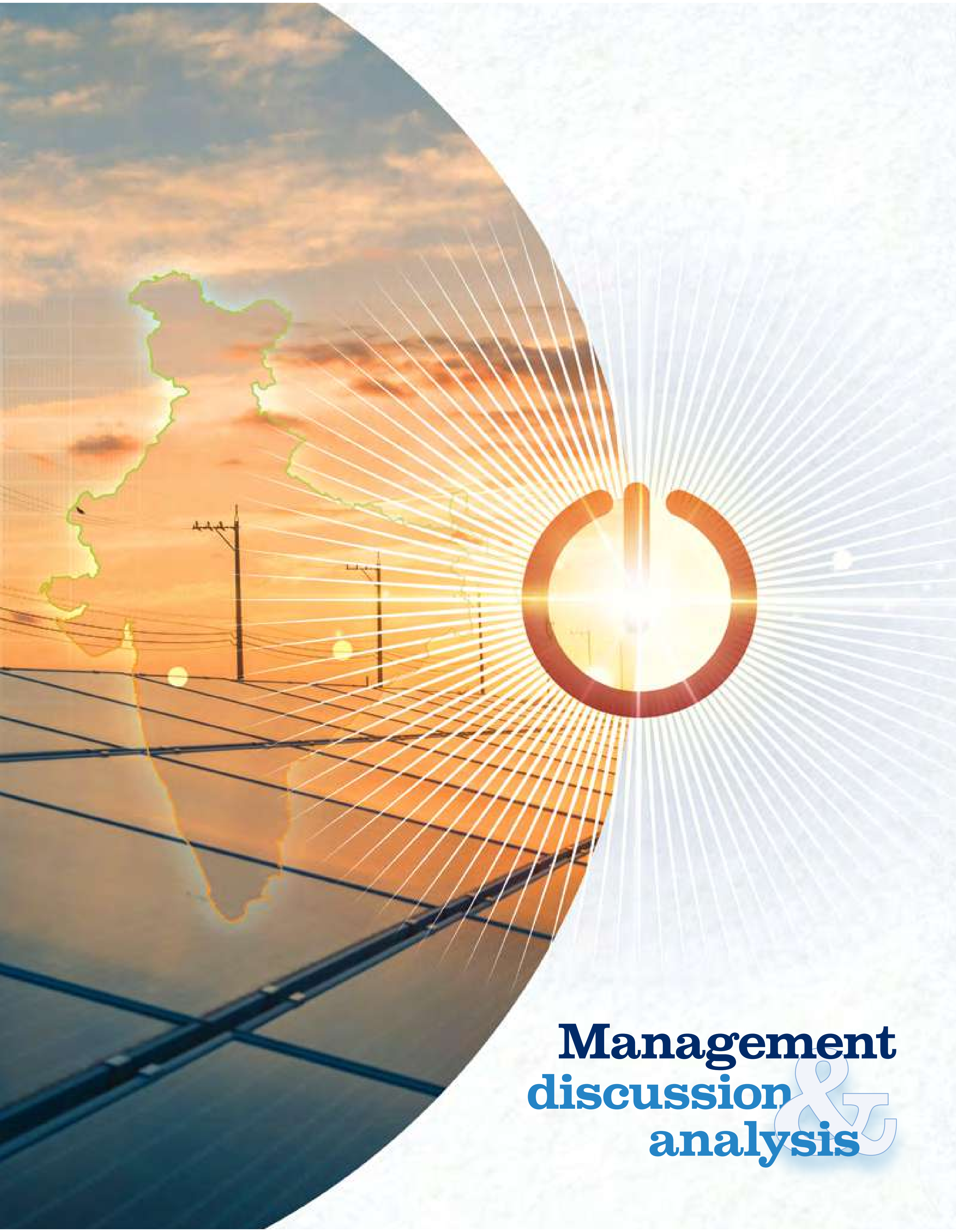
With the continued expansion of renewable energy and the increasing focus on energy transition, the Company is evaluating opportunities to diversify and strengthen its presence across the broader clean energy value chain. In line with its existing capabilities and experience in rooftop solar component manufacturing, the Company is exploring the following potential areas of business:

Battery Energy Storage Systems (BESS) for Commercial & Industrial (C&I) Segment: The Company has an established presence in residential Battery Energy Storage Systems (BESS) and is evaluating opportunities to expand its capabilities into the Commercial & Industrial (C&I) BESS segment, which offers significant potential driven by the growing demand for reliable, cost-effective and cleaner power solutions. C&I BESS can serve as an alternative or complement to conventional Diesel Generator (DG) sets, while also enabling greater integration of renewable energy, reducing dependence on diesel-based generation and helping customers manage energy costs and peak demand. The growing adoption of renewable energy, coupled with the increasing requirement for reliable and cleaner power solutions, presents a significant opportunity for BESS in the C&I segment.

To build in-house experience and validate the application of BESS solutions, the Company has installed a 5 MW BESS at its Dadri plant and plans to install an additional 10 MW BESS at its Ratlam plant. These installations are intended to serve as proof-of-concept projects, enabling the Company to gain operational experience, demonstrate the technical and economic benefits of BESS solutions in an industrial environment, and leverage such experience for potential deployment of BESS solutions for C&I customers.

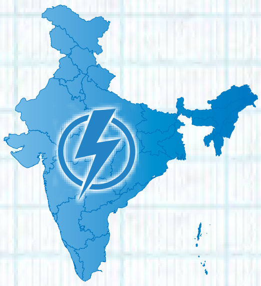
Battery Cell Manufacturing: The Company is also evaluating opportunities in battery cell manufacturing, including emerging chemistries such as lithium-ion, sodium-ion and other multi-ion technologies. The growing demand for energy storage solutions across electric mobility, renewable energy and stationary storage applications, together with the Government of India's focus on developing domestic advanced battery manufacturing capabilities and the eligibility of the sector under applicable Production Linked Incentive (PLI) schemes, provides an attractive long-term growth opportunity. The Company intends to assess the technological, commercial and strategic considerations associated with such opportunities before committing significant investments.

These initiatives are being evaluated with a view to leveraging the Company's existing capabilities in the renewable energy sector and positioning it to participate in the rapidly evolving clean energy and energy storage ecosystem.



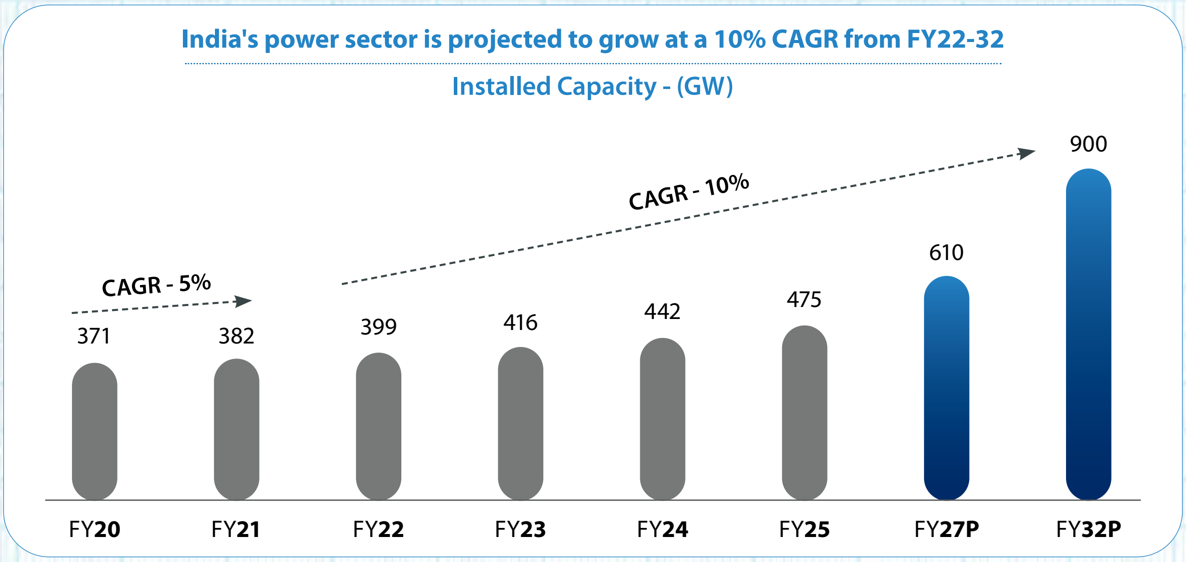
Management discussion & analysis

Industry structure and developments



Indian Power Sector

India's power sector continues to expand steadily, with installed capacity rising from 371 GW in FY20 to 475 GW in FY25. Growth is expected to accelerate between FY25 and FY32P, taking capacity to 610 GW by FY27P and 900 GW by FY32P.



Several broader factors are typically understood to be driving this rising power demand in India:

- Rapid urbanization, with a growing share of the population moving to cities and adopting more power-intensive lifestyles, appliances, and housing
- Industrial and manufacturing growth, including initiatives like Make in India and PLI schemes, which are expanding energy-intensive sectors such as electronics, EVs, and manufacturing
- Rising per-capita electricity consumption, as incomes grow and access to appliances like air conditioners, refrigerators, and electronics increases
- Growing electrification of transport, with EV adoption adding incremental load to the grid
- Digital and data infrastructure growth, including expanding data centres and IT infrastructure
- Agricultural power demand, particularly for irrigation pumps in rural areas
- Improved rural electrification, bringing more households onto the grid and increasing overall consumption

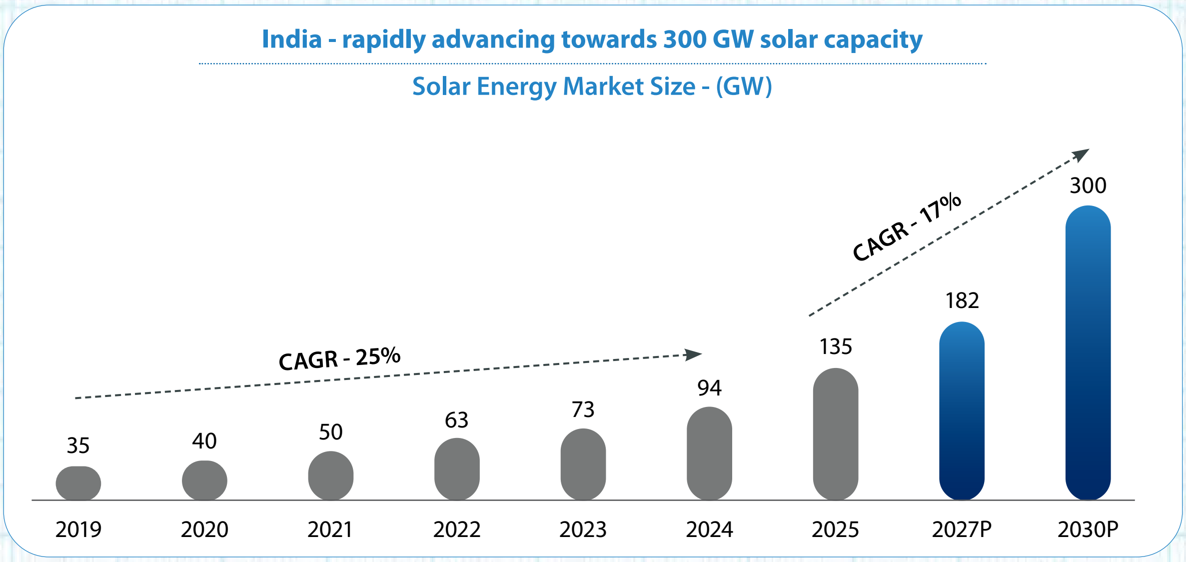
Together, these structural shifts, spanning urban, industrial, and rural demand — are reinforcing the steady capacity build-out visible in India's installed power capacity trend, positioning the sector for sustained expansion through FY32P and beyond.

Within this broader capacity expansion, demand for residential rooftop solar and power-backup solutions has remained particularly strong, driven by:

- Increasing adoption across Tier-2 and Tier-3 cities
- Favourable government policies
- Rising consumer preference for reliable power solutions

Indian Solar Energy Market

India's solar energy market has expanded rapidly over the past several years, evolving from a relatively nascent segment of the power sector into one of its fastest-growing components. According to CARE Report data (on a CY basis, MNRE), the solar energy market size in India has grown as follows



This trajectory reflects a CAGR of 25% between 2019 and 2025, with growth expected to continue, albeit at a moderated pace of 17% CAGR, between 2025 and 2030P, as the market advances towards the 300 GW mark.

This solar-specific expansion sits within the broader context of India's overall power sector, which is itself on a strong growth path. Installed power capacity in India has moved from 371 GW in FY20 to 475 GW in FY25 and is projected to reach 610 GW by FY27P and 900 GW by FY32P. This corresponds to a 5% CAGR for the FY20–FY21 period, accelerating to a 10% CAGR for the FY22–FY32P period, underscoring the increasing weight that solar and other non-fossil sources are expected to carry within India's total energy mix going forward.

Several structural factors underpin this growth:

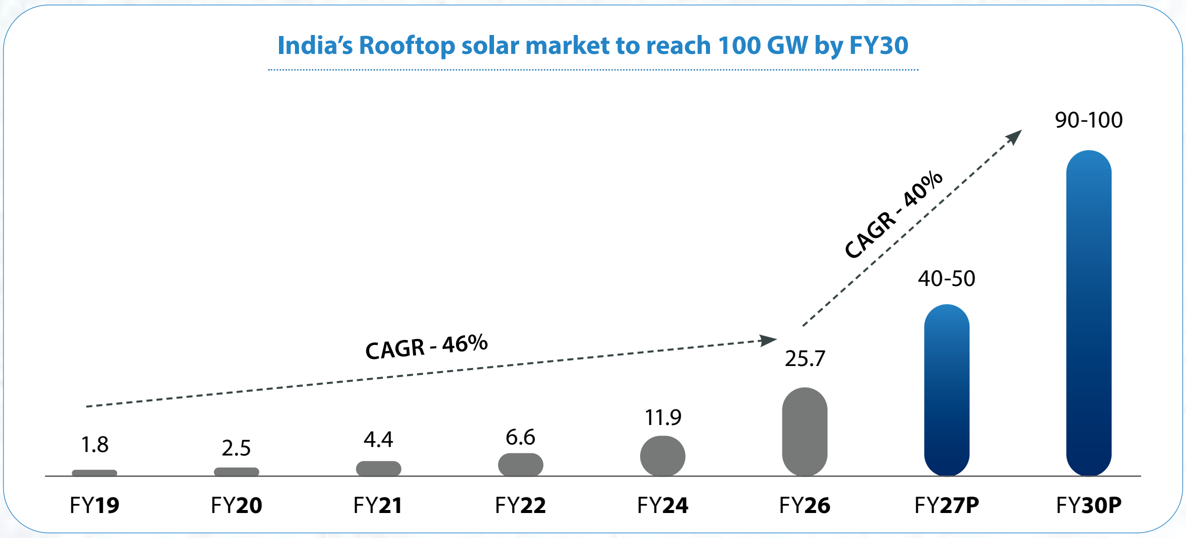
- **Policy continuity and government support**, including schemes such as the PM Surya Ghar Muft Bijli Yojana, which are driving residential and rooftop adoption
- **Backward integration by domestic manufacturers**, with companies increasingly moving upstream into solar cell, panel and battery manufacturing to reduce import dependence
- **Favourable demand-side dynamics**, including rising consumer preference for reliable power solutions and increasing adoption across Tier-2 and Tier-3 cities

At the same time, the broader power electronics and storage ecosystem that supports solar deployment, including solar inverters, lithium-ion batteries and Battery Management Systems (BMS), remains significantly import-dependent, with a substantial portion of supplies still sourced from China and other countries. In response, the Government of India is considering extending the ALMM (Approved List of Models and Manufacturers) framework to solar inverters, lithium-ion batteries and key components such as BMS. This is intended to promote domestic manufacturing, enhance supply-chain security and reduce import dependence. Complementing this, new proposals are also under consideration for enhanced cybersecurity and communication protocols for rooftop solar inverters, aimed at addressing data security, remote access and malware risks associated with imported equipment.

Taken together, these initiatives are aligned with India's broader goals of energy security, data sovereignty and supply-chain resilience and are expected to benefit compliant domestic manufacturers by fostering a more secure and self-reliant solar industry, creating a supportive backdrop for companies with in-house manufacturing capabilities across the solar value chain.

Indian Rooftop Solar Market

The rooftop solar segment represents one of the most dynamic pockets of growth within India's broader solar energy landscape, expanding at a considerably faster pace than the overall solar market. According to a report by the Council on Energy, Environment and Water (CEEW), over 25 crore households across India have the potential to deploy 637 GW of solar energy capacity on rooftops. Data drawn from the CARE Report traces the following growth in India's rooftop solar market (in GW):



This represents a CAGR of 46% for the FY19–FY26 period, with continued strong growth of 40% CAGR projected for the FY26–FY30P period as the market advances towards the 90–100 GW range by FY30.

Within India's overall solar build-out, ground-mounted and utility-scale projects still account for the largest share of installed capacity, though rooftop is growing faster and steadily increasing its share of annual additions.

Within rooftop itself, the mix spans off-grid systems for areas with limited grid access and grid-connected systems in on-grid and hybrid configurations — both eligible for support under the PM Surya Ghar Muft Bijli Yojana. Hybrid systems, combining grid supply with battery backup, are particularly relevant in Tier-2, Tier-3 and rural markets where grid reliability remains variable.

The scale of this segment's growth is closely tied to enabling factors, including improving product economics, wider distribution reach into Tier-2 and Tier-3 cities and supportive government policy. Companies operating in this space have also highlighted the importance of building an extensive on-ground channel network, comprising distributors, dealers and retail "Shoppes", to support the trust, service reliability and accessibility considered critical to rooftop solar adoption.

The rooftop segment's growth trajectory, rising from under 2 GW in FY19 to nearly 26 GW by FY26 and heading towards the 100 GW mark by FY30, illustrates how residential and small-scale commercial solar adoption is emerging as a key pillar of India's overall solar capacity build-out, complementing utility-scale and ground-mounted solar deployment happening in parallel across the broader energy sector.

PM Surya Ghar as a Major Growth Driver

The PM Surya Ghar Muft Bijli Yojana has emerged as a central catalyst for residential rooftop solar adoption in India and continues to scale meaningfully as a policy-driven demand engine for the sector. With over 5 million households still uncovered, the scheme represents over 15 GW of incremental opportunity, highlighting substantial headroom for continued growth even as adoption accelerates.

On execution progress to date, the scheme has delivered the following outcomes:

- ₹2,90,000 million as on June 2026 in subsidy released directly to end customers
- 5 Million+ households covered under the scheme
- ~15 GW of capacity installed as a result of the scheme
- Eligibility for subsidy support under PMSGY is anchored to two main conditions:
- A DCR-compliant solar panel (i.e., panels manufactured under the Domestic Content Requirement framework)
- An on-grid or hybrid solar inverter

These two conditions are having a direct and significant influence on manufacturing strategy across the industry. Companies are responding by expanding into DCR-compliant solar cell manufacturing specifically to capture this growing, subsidy-driven on-grid rooftop solar demand. This includes commissioning dedicated DCR-compliant solar cell facilities, announcing additional DCR-compliant cell capacity to further improve product competitiveness and transitioning from import dependence towards in-house manufacturing to ensure supply reliability and cost control.

The strategic rationale extends beyond simply meeting eligibility criteria. By strengthening end-to-end integration across the solar value chain, from cells through to panels, inverters and batteries, manufacturers are positioning themselves to improve cost control, margins and execution capabilities, while also being better placed to participate more effectively in the growing opportunity created by Direct Benefit Transfer (DBT) subsidy-linked residential installations under the scheme.

In effect, PM Surya Ghar is functioning as more than a demand-side subsidy program: it is actively reshaping supply-side strategy across the domestic solar manufacturing ecosystem, incentivizing backward integration and DCR compliance as key competitive levers. With 5 million household still uncovered against the 15 GW of incremental opportunity this represents and with over 5 million households already covered by more than ₹2,90,000 million of disbursed subsidy, the scheme is positioned to remain a primary structural growth driver for India's residential and rooftop solar segment over the coming years.

Other Key Policy Initiatives Driving Growth

Furthermore, Fujiyama is also closely following the proposed next phase of the scheme, being referred to as PM Surya Ghar 2.0. While the framework is still under discussion and has not yet been formally notified, proposals reportedly include support for battery storage, incentives linked to actual power generation and wider access through community solar and other models. If implemented, these measures could further expand the addressable market and increase the relevance of integrated solar and storage solutions

Opportunities & Threats

Opportunities: Fujiyama Power Systems is well positioned to capitalise on the fast-expanding on-grid residential solar segment, particularly through the PM Surya Ghar Muft Bijli Yojana, where 5 million untapped installations represent over 15 GW of incremental opportunity. Its backward integration strategy, including the commissioned 1 GW Mono-PERC DCR solar cell facility and the upcoming 1.2 GW TOPCon cell plant at Ratlam, strengthens end-to-end value chain control, improving cost, margins, and supply reliability. With a strong B2C base of 1.4 million+ customers, an expanding channel network of 10,100 as on june 2026 partners across 25 states, and a proposed ALMM extension favouring compliant domestic manufacturers, the company stands to benefit meaningfully from India's broader shift towards self-reliant, subsidy-linked rooftop solar adoption.

Threats: Execution risk remains a key concern for companies in this space, given the complexity of commissioning new manufacturing capacities across power electronics, batteries, and solar cells, with delays possible due to evolving technology standards or external supply-chain disruptions. Facility-level incidents, such as fire or operational disruptions, pose risks to existing production capacity and continuity of supply. Continued industry-wide import dependence on countries like China for critical components of inverters, lithium batteries, and BMS exposes manufacturers to global supply-chain vulnerabilities and potential cost or availability shocks. Additionally, rising working capital requirements, elevated inventory levels, and pressure on receivables and payables cycles can strain operating efficiency and cash flow, particularly during periods of rapid capacity expansion and scale-up.

Outlook

India’s solar journey demonstrates how cohesive policy support, technological advancement and strategic partnerships can fundamentally reshape a nation’s energy landscape. Solar energy has emerged as the cornerstone of India’s renewable mix, driving energy security, sustainable economic growth and climate leadership. Through large-scale deployment and global collaboration, particularly via platforms like the International Solar Alliance and initiatives such as OSOWOG, India is positioning solar not only as a domestic solution but also as a key enabler of global clean energy transition.

As the country continues to scale capacity, deepen innovation and expand inclusive access, India is building a resilient, low-carbon energy ecosystem. This trajectory reinforces its role as a global benchmark, underscoring that solar energy will remain central to achieving both national priorities and international climate commitments.

Fujiyama Power Systems operates as a ‘one-stop shop’ in India’s rooftop solar market, offering integrated solutions across solar panels, inverters and batteries. It is strengthening its position through backward integration and capacity expansion, including a 1 GW DCR solar cell facility (Dadri, 2026) and a 2 GW/GWh integrated project in Ratlam, aimed at doubling capacity. The company focuses on the B2C residential segment (90%+ revenue), supported by a pan-India network of 10,100+ channel partners and 1,200+ shoppe. Aligned with schemes like PM Surya Ghar and PM-KUSUM, Fujiyama has enabled 2+ GW rooftop installations and drives innovation through AI integration and patented technologies.

Company Overview

Fujiyama Power Systems Limited is a fully integrated power electronics and energy solutions company with over 30 years of industry presence, operating under brands like UTL Solar and Fujiyama Solar. The company follows a 'one-stop shop' model for rooftop solar, offering complete systems comprising solar panels, inverters and batteries, supported by a portfolio of wide range of SKUs including hybrid solutions and EV chargers. With a strong B2C focus (approx 90% of revenue), it targets Tier-2, Tier-3 and rural markets where power reliability is critical. Its competitive edge lies in deep backward integration and robust manufacturing across multiple facilities, including a 1 GW DCR solar cell plant commissioned in 2026 and an upcoming 2 GW/GWh integrated facility in Ratlam to double capacity. A wide distribution network of over 10,100+ channel partner, 1,200+ shoppes and 900+ service engineers as on 30 june 2026 ensures strong last-mile reach and after-sales support.

Business Performance

Operational Overview

- Entered a new growth phase marked by successful public listing, capacity scale-up and deeper backward integration.
- Commissioned a 1 GW Mono-PERC DCR solar cell line (Jan 2026, Dadri) in a record six months, at ~₹3,000 million (vs ₹4,000 million budget), enabling 100% captive consumption and reduced import dependence.
- Our manufacturing capacities after Ratlam expansion: -
  1. Solar Panel over 3.6 GW
  2. Power Electronics - 4.2 GW
  3. Lithium-ion Batteries - 3.5 GW
- Strengthened market positioning by targeting PM Surya Ghar Yojana (DCR-compliant cells), maintaining 90%+ B2C revenue share and sustaining growth in the off-grid solar segment.
- Expanded distribution network as on June 2026 to 10,100+ channel partner with breakup - Ditributors - 1000+, Shoppes - 1200+, Dealers - 7900+
- Advanced the Ratlam integrated project (MP), which will add 2 GW/GWh capacity across panels, inverters and batteries, effectively doubling total production capacity.
- Delivered strong financial results in Q4 FY26, with Revenue from Operations reaching ₹9,008 million, marking an 87.5% year-on-year increase. Profitability also surged, with EBITDA growing by 116.9% to ₹1,715 millions and Profit After Tax (PAT) increasing by 107.5% to ₹1,063 million.
- Successfully commissioned a 1 GW Mono-PERC DCR solar cell manufacturing line at its Dadri facility. This state-of-the-art facility was completed in a record time of just six months with an investment of ₹3,000 million and its entire capacity is dedicated to in-house captive consumption.

Financial Overview

(in ₹ million)

Particulars	FY26	FY25	YoY Change (%)
Revenue from Operations	26,545.1	15,406.8	72.3
EBITDA	4,903	2,485.2	97.3
Profit for the Year	3,041.3	1,563.4	94.5

Key Financial Ratios

Particulars	FY2025-26	FY2024-25
EBITDA Margin	18.5	16.1
Debt Equity Ratio (x)	0.3	0.9
Net Profit Margin (%)	11.5	10.2
Return on Capital Employed (%)	29.3	41.0
Return on Equity (%)	23.9	39.4

Risk Management

Category	Key Elements	Description
Governance & Oversight	Risk Management Committee (RMC)	Board-level committee (formed Nov 2024) overseeing enterprise-wide risk framework
	Policy Formulation	Framework covering financial, operational, sectoral and ESG risks
	System Evaluation	Continuous monitoring and assessment of risk management systems
	Business Continuity Planning	Preparedness for unforeseen disruptions
	Periodic Review	Risk policy reviewed at least once every two years
Key Risk Categories	Operational Risks	Manufacturing disruptions, equipment failures, geographic concentration
	Supply Chain Risk	High dependence on imports (China for solar & lithium-ion cells)
	Financial & Market Risks	Raw material price volatility and forex exposure (USD, CNY)
	Regulatory Risks	Policy changes (ALMM, duties, subsidies like PM Surya Ghar Yojana)
Mitigation Strategies	Backward Integration	1 GW Dadri solar cell plant to reduce import dependency
	CAPA Approach	Continuous improvement via corrective and preventive actions
	Technology Adoption	AI integration to enhance sales efficiency and margins
	Internal Audit & Insurance	Strong internal controls; insurance coverage for >97% of assets
	R&D and Quality Control	Dedicated R&D team; BIS & IEC certified products to reduce tech risks
Monitoring Mechanisms	Audit Committee Oversight	Ensures governance and control effectiveness
	External Monitoring	CARE Ratings as monitoring agency for IPO proceeds
	Information System Audits	Periodic audits (at least every 2 years) for cybersecurity risk management

Human Resources

Fujiyama Power Systems Limited has established a robust human resources framework aligned with its high-tech manufacturing operations and pan-India distribution network, focusing on specialised talent acquisition, continuous skill development and workforce stability. As of March 31, 2026, the Company employed 3,768 permanent staff and 1,632 contract workers, supported by a dedicated R&D team of over 60+ engineers and a strong field service network of 650+ service engineers across 23 states. Its HR strategy emphasises rigorous operational training in areas such as machine utilisation, manufacturing processes, quality management and workplace safety, complemented by regular workshops that foster teamwork and individual development. The Company also invests in building a future talent pipeline through apprenticeship programs under the National Apprenticeship Promotion Scheme (NAPS).

Internal Control Systems and Their Adequacy

Fujiyama Power Systems Limited maintains a strong internal control and risk management framework designed to support operational efficiency, financial discipline and governance across its expanding solar manufacturing business. The Company has an independent internal audit function that reports directly to the Audit Committee, ensuring objectivity in evaluating internal controls, identifying potential risks and recommending corrective actions. The Audit Committee actively reviews the effectiveness of these systems and drives continuous improvements to strengthen the overall control environment. Additionally, Fujiyama leverages structured monitoring systems and technology-driven processes to enable timely, accurate and data-backed decision-making across functions. Through a combination of independent audits, proactive board-level oversight and robust internal systems, the Company ensures a resilient risk management framework aligned with its growth strategy in the solar energy sector.

Cautionary Statement

The Management Discussion and Analysis Report may contain 'Forward-Looking Statements,' describing the Company's outlook, projections, estimates, expectations and predictions, within the meaning of applicable securities laws and regulations. Actual performance may materially differ from that expressed or implied.

NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the 9th Annual General Meeting ("AGM") of the Company, scheduled to be held on Friday, 25 September 2026, is available on the Company's website and on the websites of the Stock Exchanges at the following links:

Company's Website: https://www.utlsolarfujiyama.com/investor-relations/company-reports-documents/

BSE Limited: https://www.bseindia.com/

National Stock Exchange of India Limited: https://www.nseindia.com/

Members may access the Notice of the AGM through the above-mentioned links.

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 9th **Board's Report** on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2026 **("FY-2026")**.

This is the first Board's Report of the Company following its Initial Public Offer ("IPO") and the listing of its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred to as the "Stock Exchanges"). The Board is pleased to present an overview of the Company's performance, key developments and business operations during the financial year under review.

COMPANY OVERVIEW

Your Company operates in the Indian rooftop solar industry, manufacturing and supplying a comprehensive range of solar products including solar panels, inverters and batteries. With a focus on innovation and R&D, your Company has a history of developing various technologies, including its patented rMPPT technology and offers a wide product portfolio under "UTL Solar" and "Fujiyama Solar" brands. Our Company currently operates five manufacturing facilities (including Bawal Facility, where fire incident took place post closure of FY) with its distribution network across India with 950+ distributors, 6,800+ dealers and 1,150+ exclusive "Shoppe" franchisees.

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

The financial highlights of your Company for the financial year ended 31st March, 2026, and for the previous financial year ended 31st March, 2025, are as follows;

Particulars	Amount (in ₹ million)	
	2025-2026	**2024-2025**
Revenue from Operation	26,545.06	15,406.77
Other Income	55.21	94.15
Total Income	**26,600.27**	**15,500.92**
Cost of Materials Consumed	20,278.43	11,215.41
Change in Inventories	(1,855.80)	(263.42)
Other operating expenses	824.36	466.59
Employee Benefit Expenses	1,123.56	698.68
Depreciation and Amortization Expenses	441.94	179.90
Finance Cost	435.98	268.25
Other Expenses	1,271.51	804.28
Total Expenses	**22,519.98**	**13,369.69**
Profit before Tax	**4,080.29**	**2,131.23**
Tax Expense		
Current Tax	885.52	475.88
Income tax relating to earlier years	1.04	0.95
Deferred Tax	152.48	91.05
Total Tax Expenses	**1,039.04**	**567.88**
Profit for the Year	**3,041.25**	**1,563.35**
Earning Per Equity Shares		
Basic (₹)	10.24	5.59
Diluted (₹)	10.21	5.56

OVERVIEW AND STATE OF AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

During the financial year under review, the Company continued to strengthen its business operations and financial position. The Company's total income increased from ₹15,500.92 million in the previous financial year to ₹26,600.27 million, while profit after tax increased from ₹1,563.35 million to ₹3,041.25 million during the year under review.

The Company continued to focus on strengthening its core operations, expanding its business presence and enhancing operational efficiencies. During the year, the Company undertook various initiatives towards supporting its business growth and long-term strategic objectives.

The Company remains focused on sustainable and profitable growth and will continue to pursue opportunities aligned with its business objectives, while maintaining a prudent approach towards operational and business risks.

A detailed discussion on the state of affairs, business operations, performance, industry outlook and future prospects of the Company is provided in the **Management Discussion and Analysis ("MD&A")**, forming part of this Annual Report.

TRANSFER TO RESERVE

During FY 2025-26, the Company has retained the profit for the year in **Retained Earnings**. The balance of Retained Earnings stood at ₹**5761.47 million as at March 31, 2026**, as compared to ₹**2722.03 million as at March 31, 2025**. No amount was specifically transferred to any other reserve during the financial year.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view of the continuous need of funds for the increased size of operations and tremendous growth opportunities which shall create value for the shareholders, has decided that it would be prudent not to recommend any dividend for the financial year 2025-26.

In accordance with the provisions of the Companies Act, 2013 and the Regulation 43A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has framed and adopted a Dividend Distribution Policy, which is accessible at the website of the Company at https://www.utlsolarfujiyama.com/investor-relations/governance/.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since, there was no Dividend declared and paid in the previous years, the provisions of Section 125 of the Act do not apply.

DETAILS PERTAINING TO SHARES IN THE SUSPENSE ACCOUNT

During FY 2026, There was no share which was lying in the unclaimed suspense account or any other escrow account.

SHARE CAPITAL

a) Status of listing of Equity Shares of the Company

The equity shares of the Company were listed on the Stock Exchanges on November 20, 2025 and are compulsorily tradable in electronic form. As on March 31, 2026, entire (i.e. 100%) paid up share capital representing 306.41 Million Equity Shares of ₹1/- (Rupee One Only) each are in dematerialized form.

b) Authorised Share Capital

As on March 31, 2026, the authorised share capital of the Company is ₹1,250 Million divided into 1,250 Million equity shares of ₹1/- (Rupee One Only) each.

c) Allotment of Securities

During the year under review, 26.32 Million equity shares of face value of ₹1/- (Rupee One Only) each were allotted by the Company pursuant to the fresh issue made as part of the Initial Public Offer ("IPO"), at an Offer Price of ₹228/- (Rupees Two Hundred and Twenty Eight Only) per equity share including a share premium of ₹227/- (Rupees Two Hundred and Twenty Seven) per equity share, aggregating to approximately ₹6,000 million.

The IPO comprised a fresh issue of 26,315,789 equity shares by the Company and an offer for sale of 10,000,000 equity shares by the Selling Shareholders, aggregating to 36,315,789 equity shares.

Except as stated above, the Company has not issued or allotted any other equity shares or securities convertible into equity shares, or any shares with differential rights as to dividend, voting or otherwise, during FY 2025-26. Further, the Company has neither issued any sweat equity shares nor granted any stock options under any scheme during FY 2025-26.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended March 31, 2026.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

MATERIAL EVENT

➢ **Initial Public Offer**

During the year under review, the Company successfully completed its Initial Public Offer ("IPO"), comprising a fresh issue of equity shares by the Company and an Offer for Sale ("OFS") by the Selling Shareholders. The key details of the IPO are set out below:

Particulars	Details
Total Issue Size	₹8,280 million
Fresh Issue	26,315,789 equity shares of ₹1 each aggregating to ₹6,000 million
Offer for Sale	10,000,000 equity shares aggregating to ₹2,280 million
Selling Shareholders	Pawan Kumar Garg – 5,000,000 equity shares; Yogesh Dua – 5,000,000 equity shares
Issue Price	₹228 per equity share, including share premium of ₹227 per equity share
Issue Period	November 13, 2025 to November 17, 2025
Anchor Investor Bidding	November 12, 2025
Listing Date	November 20, 2025

➢ **Utilization of Proceeds of Initial Public Offer**

The Company places before the Audit Committee, on a quarterly basis, the utilisation of the proceeds of the Fresh Issue from the IPO as part of the quarterly review of financial results. The Company has appointed CARE Ratings Limited as the Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilization of IPO proceeds.

The Company has received the quarterly Monitoring Agency Reports from CARE Ratings Limited for the quarters ended **December 31, 2025, March 31, 2026 and June 30, 2026**, dated February 12, 2026**,** May 14, 2026 **and** August 13, 2026, respectively. The Monitoring Agency Reports confirmed that there was no deviation or variation in the utilisation of the Fresh Issue proceeds from the objects stated in the Prospectus. The Company has submitted the requisite statements of deviation/variation and the Monitoring Agency Reports to BSE Limited and National Stock Exchange of India Limited, as applicable, in accordance with Regulation 32 of the SEBI Listing Regulations.

➢ **Inspection and Seizure by Bureau of Indian Standards (BIS)**

On **24 March 2026**, inspection and search was conducted by **Bureau of Indian Standards (BIS)** at the Company's production facility located in **Ecotech Extension-1, Greater Noida, Uttar Pradesh**.

Upon conclusion of the inspection, BIS seized certain products worth **₹24.50 million** alleging that the Company is not in compliance with BIS standards.

Further, another inspection was carried out at the facility located in **Bawal, District Rewari, Haryana** on **28 April 2026** wherein goods worth **₹19 million** were seized by BIS on the above grounds. The Company has sought legal advice in this regard and, based on the legal advice as well as on management assessment, the Company believes it has adhered to all the requirements of the **BIS Act, 2016** and that all the seized goods meet the standard requirements. The Company has filed its submission with BIS and awaiting further response in this regard.

EVENTS SUBSEQUENT TO THE END OF REPORTING FINANCIAL YEAR

➢ **Allotment of Equity Shares pursuant to Employee Stock Option Scheme, 2023**

The Company on 25 April, 2026 has allotted 490,828 (Four Lakh Ninety Thousand Eight Hundred Twenty-Eight) equity shares of face value ₹1/- (Rupee One Only) each pursuant to the exercise of stock options granted under the Employee Stock Option Scheme, 2023 on the following terms:

1) 4,46,803 Equity Shares shall be allotted at an exercise price of ₹91.03/- per share, comprising face value of ₹1/- and a premium of ₹90.03/- per share; and

2) 44,025 Equity Shares shall be allotted at an exercise price of ₹175.34/- per share, comprising face value of ₹1/- and a premium of ₹174.34/- per share.

➢ **Acquisition of Additional Equity Interest in Zayo Cables Private Limited and Zayo Energy Private Limited**

The Company on May 07, 2026 acquired an additional 31% equity stake in each of **Zayo Cables Private Limited** and **Zayo Energy Private Limited** in which the Company already held a 19% equity interest. Pursuant to aforesaid acquisition, the Company's equity interest in each of the said companies has increased from 19% to 50%.

➢ **Fire Incident at the Company's Bawal Manufacturing Facility**

On 6 May 2026, a major fire broke out at one of the Company's production facility located in Bawal, District Rewari, Haryana. The incident resulted in damage to building structures, machinery, inventory and other assets with an estimated carrying value of ₹1,435.81 million. The Company has adequate insurance coverage and has lodged insurance claim with insurer. The event does not impact the Company's ability to continue as a going concern. Management has implemented a contingency plan to maintain supply chain stability. Production requirements will be met through third-party procurement until the facility or other alternate production arrangement.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As at March 31, 2026 the Company did not have any Subsidiary, Joint Venture or Associate Company.

Subsequent to the end of the reporting period, the Company acquired a 31% equity interest in each of Zayo Cables Private Limited and Zayo Energy Private Limited, thereby increasing its equity interest from 19% to 50% in each of the aforesaid companies. Consequently, both companies became Associate Companies of the Company.

DEPOSIT

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year under review, the Company has not granted any loans, provided any guarantees or securities, or made any investments covered under Section 186 of the Companies Act, 2013. Accordingly, no transactions requiring disclosure under Section 186 were undertaken by the Company during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the requirements of the Companies Act, 2013 ("Act") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a **Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions**, which is intended to ensure appropriate reporting, approval and disclosure processes in respect of transactions with Related Parties. The Policy is available on the Company's website at https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/.

During the financial year ended **31 March 2026**, all contracts, arrangements and transactions entered into by the Company with its Related Parties were **in the ordinary course of business and on an arm's length basis**.

Further, **there were no** contracts or arrangements entered into by the Company during the financial year under review which fall within the purview of **Section 188** of the Act and require disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form AOC-2 is not applicable to the Company for the financial year ended 31 March 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF THE COMPANY's OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status and the company's operations in future during the financial year ended March 31, 2026.

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the draft Annual Return of the Company in Form MGT-7 for the financial year ended on as on March 31, 2026 is available on the website of the Company at https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/.

EMPLOYEES STOCK OPTION PLAN (ESOP)

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company grants share based benefits to eligible employees under the Employees Stock Option Schemes.The Company has instituted the "Employee Stock Option Plan 2023" ("ESOP 2023"), which was approved in the Annual General Meeting of the Company by the shareholders on 30th September 2023 and subsequently amended by the Board and approved by the Members on March 06, 2026.

ESOP 2023 provides for the grant of upto 62,50,000 (Sixty-Two Lakhs Fifty Thousand Only) Employee Stock Options of ₹1/- each, in one or more tranches, to the eligible employees of the Company. The Nomination and Remuneration Committee (NRC) is responsible for administering and overseeing the implementation of this scheme. The NRC is entrusted with the responsibility of evaluating, approving, and administering the grant of options in accordance with the scheme's objectives. The valuation and allocation of options are determined and approved by the NRC.

Disclosure as per SEBI (Share based employee benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 relating to employees Stock Option Scheme is available on the Company's website and may be accessed at the link https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/esop-scheme/ .

The details of ESOP options granted and exercised have also been disclosed in Note 47 to the Financial Statements respectively forming an integral part of this Integrated Annual Report.

In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from M/s. Raghav Bansal & Associates, would be placed before the shareholders at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organisation. The Company continues to be compliant with the requirements of Corporate Governance as stipulated in Listing Regulations. In terms of Regulation 34 read with Schedule V of Listing Regulations, the Corporate Governance Report including a certificate from M/s Raghav Bansal & Associates, a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance has been provided in this Annual Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') highlight the Company's adherence to the principles outlined in the 'National Guidelines on Responsible Business Conduct'. The Company actively promotes its suppliers, partners, and other stakeholders in adopting these principles.

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report ("BRSR"), outlining the Company's initiatives and performance from an environmental, social and governance (ESG) perspective, forms integral part of this Annual Report and is also available on the Company's website at https://www.utlsolarfujiyama.com/investor-relations/

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year 2025–26 forms an integral part of this Annual Report and is presented in a separate section thereof.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information as required under Section 134(3)(m) on conservation of energy, Technology Absorption and Foreign exchange Earning and outgo stipulated under section 134(3)(m) of the Companies Act 2013 read with rule 8(3) of the Companies (Accounts) Rules 2014 are given in **Annexure A.**

INTERNAL FINANCIAL CONTROL

The Company recognizes internal controls as a key element of good corporate governance, facilitating effective management through a structured framework of checks, balances, and accountability. Considering the nature, scale, and complexity of its business operations, the Company has established a comprehensive internal control system designed to safeguard assets, ensure operational efficiency, promote compliance with applicable laws and regulations, and support reliable financial reporting.

The internal control framework is supported by a clearly defined organizational structure, well-documented policies and procedures, an established Financial Delegation of Authority, information technology governance policies, and a comprehensive Code of Conduct. These controls are reinforced through appropriate management information and monitoring mechanisms to ensure adherence to approved processes and regulatory requirements.

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Company has instituted adequate internal financial controls commensurate with its business requirements and has taken measures to ensure their effective operation. The adequacy and effectiveness of these controls are periodically reviewed by the management as well as the independent Internal Auditors.

The Internal Auditors conduct regular audits to evaluate the effectiveness of internal controls, compliance with applicable laws, regulations, and internal policies, and to identify opportunities for process improvement and risk mitigation. Significant audit observations, recommendations, and the status of corrective actions are periodically placed before the Audit Committee and senior management for review and oversight.

M/s. S N Dhawan & CO LLP, the Statutory Auditors, have audited the financial statements presented in this Integrated Annual Report. As part of their audit, they have affirmed the adequacy and operating effectiveness of the Company's internal controls over financial reporting, in accordance with the requirements of Section 143 of the Act, as of March 31, 2026.

Further details on the Company's internal control mechanisms and their adequacy are provided in the Management Discussion and Analysis section of this Integrated Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2026:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2026 and of the profit of the company for the period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and their report

In terms of Section 139 of the Companies Act, 2013, read with the Rules made thereunder, **M/s. S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No. 000050N/ N500045),** was appointed as Statutory Auditors of the Company at the 7th Annual General Meeting **("AGM")** , for a term of five years to hold office till the conclusion of 12th AGM to be held in year 2029-30, at such remuneration, including out of pocket expenses and other expenses, as may be mutually agreed by and between the Board of Directors and the Statutory Auditors.

The Statutory Auditors have confirmed that they are **not disqualified from being appointed or continuing as the Statutory Auditors of the Company** under the provisions of the Companies Act, 2013 and the rules made thereunder and are eligible to hold office as Statutory Auditors of the Company.

The Statutory Auditor's Report on the financial statements for the financial year under review forms part of this Annual Report. The report is **unmodified and does not contain any qualification, reservation, adverse remark, or disclaimer**. Accordingly, no explanation or comment by the Board is required in respect of any qualification, reservation, adverse remark or disclaimer under **Section 134(3)(f) of the Companies Act, 2013**.

Secretarial Auditors and their report

In terms of Section 204 of the Companies Act, 2013, read with the Rules made there under, M/s. Raghav Bansal & Associates, Company Secretaries, was appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2026.

The **Secretarial Audit Report in Form MR-3**, as received from M/s. Raghav Bansal & Associates, Company Secretaries, for the financial year ended 31 March 2026, is annexed to this Report as **Annexure B** and forms an integral part of this Annual Report. The Board's comments/explanations on the observations made by the Secretarial Auditors in their Report are provided in **Annexure C**.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s Raghav Bansal & Associates, Company Secretaries (Firm Registration Number : S2015DE314700), a peer reviewed firm of Company Secretaries in practice, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years from FY 2026-27 to FY 2030-31 subject to approval of shareholders of the Company at the forthcoming AGM. Brief details on the proposed appointment of secretarial auditors are separately disclosed in Notice of forthcoming AGM.

Internal Auditors and their report

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, **Mr. Rohit Garg** was appointed as an Internal Auditors of the Company to conduct the Internal Audit for Financial Year 2025-26.

The Internal Audit Report for the financial year 2025-26, as received from the Internal Auditor, was duly considered and reviewed by the Management and the Audit Committee of the Company.

No fraud has been reported by the Internal Auditor during the financial year under review. Accordingly, no disclosure is required under Section 134(3)(ca) of the Companies Act, 2013.

The Board has re-appointed Mr. Rohit Garg as the Internal Auditors of the Company for the financial year 2026-27.

Cost Auditors and their report

In terms of **Section 148 of the Companies Act, 2013** read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors had appointed **M/s. Chandra Bhushan Kumar & Co, Cost Accountants (Firm Registration. No 002885),** as Cost Auditors of the Company for conducting the audit of cost records of the Company for the Financial Year **2025-26.**

The Cost Audit Report for Financial Year 2025-26 does not contain any qualification, reservation, disclaimer or adverse remark, therefore no disclosure is required under Section 134(3)(ca) of the Act.

The Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, as applicable to the Company.

Further, the Board of Directors has re-appointed **M/s. Chandra Bhushan Kumar & Co., Cost Accountants (Firm Registration No. 002885)**, as the Cost Auditors of the Company for the financial year 2026-27, subject to the ratification of their remuneration by the Members at the ensuing Annual General Meeting, in accordance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014. Rule 14 specifically provides for Audit Committee recommendation, Board approval and subsequent shareholder ratification of the Cost Auditor's remuneration where an Audit Committee is required.

DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

During the year under review, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

Secretarial Standards

During the year under review, your Company has adhered with all the applicable provisions of Secretarial Standards with respect to meetings of the Board of Directors (SS-1) and General meetings (SS-2) issued by the Institute of Company Secretaries of India as prescribed under the provisions of Section 118(10) of the Act.

LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2026, your Company's Board had six Directors, including Executive and Non-Executive Directors and one woman independent director. The Details of Directors and Key Managerial Personnel (KMPs) as on March 31, 2026 are as follows:

Name of Director/ KMP	Date of Appointment	Designation
Mr. Pawan Kumar Garg	29/11/2017	Chairperson & Joint Managing Director
Mr. Yogesh Dua	29/11/2017	CEO & Joint Managing Director
Mr. Sunil Kumar	27/11/2024	Non-Executive Director
Ms. Sonia Bansal Arora	03/10/2024	Independent Director
Mr. Manav Sheoran	27/11/2024	Independent Director
Mr. Rajesh Kumar Choudhary	27/11/2024	Independent Director
Mr. Prashant Gupta	27/11/2024	Chief Financial Officer
Ms. Mayuri Gupta	02/05/2025	Company Secretary

Change in Directorship and KMP

During the period under review, Mr. Rakesh Kumar tendered his resignation from the position of Company Secretary of the Company due to personal reasons and Ms Mayuri Gupta was appointed as Company Secretary and KMP of the Company w.e.f. May 02, 2025.

Except as stated above there was no change in the Directors or Key Managerial Personnel of the Company, during the year under review.

Brief profile, nature of expertise, details of directorship held in other companies, Chairmanships/membership of Board Committees, shareholding in the Company held by the Directors and relationship with Directors inter-se and other details as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') relating to the Director proposed to be re-appointed at the 9th AGM is annexed to the notice convening the said AGM.

Director(s) liable to retire by rotation as per Section 152 of the Act

In terms of the provisions of Section 152 of the Act read with rules made there under and Articles of Association of the Company and provisions of the Act, Mr. Sunil Kumar (DIN: 09824459) Director of the Company, is liable to retire by rotation at the forthcoming AGM and being eligible, offer himself for re-appointment. The Board of Directors recommend his re-appointment for consideration by the members of the Company at the forthcoming AGM.

COMMITTEES OF THE BOARD

The composition, terms of reference, powers, roles and responsibilities of the various Committees of the Board, along with the details of their meetings and attendance during the financial year, are provided in the **Corporate Governance Report**, which forms part of this Annual Report.

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual performance evaluation process of the Board of Directors, individual Directors (including the Chairperson) and its Committees for the Financial Year ended March 31, 2026 was conducted internally in accordance with the provisions of the Act. This evaluation was based on a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, participation at meetings, Member's strengths and contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

The Nomination and Remuneration Committee also reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole. The outcome of the performance evaluation was presented to the Board of Directors of the Company and key outcomes; actionable areas are discussed and acted upon.

The Independent Directors at meeting held on 07.11.2025 review the performance of Non-Independent Directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors, and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated A detailed disclosure on the framework of Board Evaluation including outcome and action plan has been provided in the Report on Corporate Governance, which forms a part of this Annual Report.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

Pursuant to the provisions of Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors has adopted, on the recommendation of the Nomination and Remuneration Committee, a Nomination and Remuneration Policy which, inter alia, sets out the criteria for appointment, qualifications, positive attributes and independence of Directors, as well as the framework for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel including the recommendation of remuneration payable to Key Managerial Personnel and Senior Management Personnel and the related disclosure requirements.

The policy is accessible at the website of the Company's at https://www.utlsolarfujiyama.com/investor-relations/governance/.

INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure D** and forms an integral part of this Board's Report. The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Rules, is provided in a separate annexure forming part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the members of the Company, excluding the said annexure. The said annexure is available for inspection by the members at the Registered Office of the Company during working hours of the Company i.e. on Monday - Friday on 11:00 a.m. to 5:00 p.m. (IST).

Any member interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at investor@UTLSolarfujiyama.com

Declaration by an Independent Director(S)

Pursuant to Section 149(7) of the Act and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received declarations from all Independent Directors confirming the following –

a. that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended from time to time and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management

b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

c. they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

d. they are not debarred from holding the office of director under any SEBI order or any other such authority.

DISCLOSURE UNDER SECTION 197(14) OF ACT

The Managing Directors of the Company are not receiving any remuneration or commission from the holding Company or subsidiary company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as duly amended, provisions of Corporate Social Responsibility are applicable on the Company and accordingly, the Company has a CSR Policy in line with Schedule VII of the Act.

The Company is committed towards increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. The Board of Directors in consultation with the CSR Committee of the Company oversee and monitor the CSR initiatives and give preference to the local area and areas around it where it operates for spending the amount earmarked for Corporate Social Responsibility activities.

The CSR Committee also formulates and recommends to the Board of the Company, CSR Annual Action Plan (AAP) in pursuance to its Policy. The CSR Policy & AAP of the Company is available on the Company's website at https://www.utlsolarfujiyama.com/investor-relations/governance/.

The CSR liability for the financial year ended March 31, 2026 was ₹2,04,80,340/- and the Company had spent and utilised an amount of ₹2,04,80,340/- on CSR Activities specified in Schedule VII of the Act. The Annual Report on our CSR activities for the financial year ended March 31, 2026 is set out in **Annexure E** to this Report.

RISK MANAGEMENT POLICY

In compliance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee (RMC) of the Board. The Committee is entrusted with the responsibility of assisting the Board in overseeing the Company's risk management framework and ensuring that robust systems are in place for identifying, assessing, and mitigating various risks. The risk management framework is effectively implemented across the organization at multiple levels. The Risk Management Policy, formulated after comprehensive assessment of internal and external risk factors—including financial, operational, sectoral, cyber security, regulatory compliance, and business continuity risks—provides a structured and proactive approach to managing risk. The RMC periodically reviews the Company's risk exposure and ensures that appropriate mitigation strategies are in place. The policy on Risk Management Policy is placed on the Company's website at https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM (WHISTLE BLOWING)

Pursuant to Section 177(9) of the Companies Act, 2013 read with rules made thereunder, and Regulation 22 of SEBI Listing Regulations the Company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractices, to investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, and to ensure that the whistleblower is protected. The details of vigil mechanism as provided in the Whistle Blower Policy has been disclosed in the Corporate Governance Report forming an integral part of this Board's Report. This said Policy is accessible on the Company's website at https://www.utlsolarfujiyama.com/investor-relations/governance/.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition & Redressal against Sexual Harassment of Women (POSH) at Workplace as per the requirements of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. This policy provides for prevention and redressal of complaints of sexual harassment and incidental matters and is accessible on the Company's website at https://www.utlsolarfujiyama.com/investor-relations/governance/.

The Company is committed to provide a safe, secure and inclusive work environment for all its employees and maintains a zero-tolerance approach towards any form of sexual harassment at the workplace. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has implemented a robust framework for the prevention, prohibition and redressal of sexual harassment. To promote awareness and foster a respectful workplace culture, the Company conducts regular sensitisation and training programmes across its locations, ensuring that employees are informed of their rights, responsibilities and the mechanisms available for addressing grievances.

As per the said Policy, an Internal Complaint Committee (ICC) had been constituted to redress the complaints received regarding sexual harassment under the POSH Act. The following is the summary of sexual harassment complaints received and disposed-off by the ICC during the year under review:

S No.	Particular	Count
1.	Number of Complaints received	NIL
2.	Number of Complaints disposed off	NIL
3.	Number of Complaints pending for disposal	NIL

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, and has extended maternity leave and other statutory benefits to eligible women employees in accordance with the requirements of the Act. The Company remains committed to fostering a safe, healthy, and inclusive workplace and ensuring that all benefits and protections available to women employees under the applicable laws are duly provided.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, there was no instance of any one-time settlement with any bank or financial institution.

CAUTIONARY STATEMENT

The information in the Annual report describing the Company's objectives and projections may constitute 'forward looking statements' within the meaning of applicable rules, laws and regulations. Although, the actual results may differ.

ACKNOWLEDGEMENT

The Board of Directors would like to express its heartfelt appreciation for the outstanding contributions of the Company's employees. Their steadfast commitment, relentless efforts, and alignment with the Company's objectives have played a crucial role in driving the Company's growth and success. The accomplishments of the Company are a reflection of the skill, dedication, teamwork, and unity demonstrated by employees across all levels.

The Board also extends its sincere thanks to our esteemed customers, dealers, distributors, franchise partners, vendors, and other business associates for their unwavering trust and continued partnership. We are equally grateful to the local communities around our plant locations for their cooperation and goodwill, which have significantly supported our ongoing development and operations.

As we move forward, we remain confident in the continued support of all our stakeholders in achieving our long-term vision and strategic goals.

The Board further acknowledges with gratitude the consistent support and cooperation extended by the Government of India, State Governments, regulatory bodies, financial institutions, and our valued shareholders, whose encouragement has been vital to the Company's sustained progress.

For and on behalf of Board of Directors
Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)

Yogesh Dua
CEO & Joint Managing Director
DIN: 00315251

Pawan Kumar Garg
Chairperson & Joint Managing Director
DIN: 08005220

Place: Delhi
Dated: 24th August, 2026

Annexure-A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

(a) Conservation of Energy

(i) the steps taken or impact on conservation of energy:

Our dedication to advancing renewable energy solutions and driving a green revolution is deeply integrated into our manufacturing processes. Each of our four production units is equipped with solar power generation systems, which fully meet the operational energy demands of the facilities. Moreover, the solar panels installed on the rooftops serve a dual purpose: in addition to generating power, they function as thermal insulators, effectively reducing indoor temperatures and enhancing overall energy efficiency within the manufacturing environment.

In line with our mission to reduce energy waste, we have adopted regenerative load banks for testing power electronics equipment and batteries. Unlike traditional load banks, which dissipate energy as heat, our regenerative load banks feed this energy back to the Product itself and grid,, reducing energy waste.

(ii) the steps taken by the company for utilising alternate sources of energy:

We have implemented several energy-saving measures, including Automatic Power Factor Controllers and IGBT-based capacitor banks, automatic fans controlled via thermocouples and relays, using VFDs (Variable Frequency Drives) for motor control, implementation of automatic demand controller for air compressor, insulation for heaters to prevent heat loss and the use of energy-efficient BLDC fans and LED lighting across our facilities. ETP, STP and ZLD systems efficiently treat and recycle water within our manufacturing processes, significantly reducing the need for external water resources and contributing to energy and resource saving.

We foster a company-wide mindset of sustainability by engaging staff at all levels in energy saving initiatives. This commitment is strengthened through regular employee feedback, ongoing training programs on energy conservation, routine energy audits, and benchmarking to ensure continuous progress in this critical area. Additionally, we have engaged a BEE-certified energy manager to oversee our energy usage and implement innovative strategies for further conservation, ensuring that we remain at the forefront of energy efficiency and sustainability practices.

(iii) the Capital Investment on Energy Conservation Equipment(s) is ₹14,65,88,246/-.

(b) Technology Absorption

The Efforts made towards technology absorption

Technologies are adapted, wherever necessary, as per the local conditions. As an R&D-driven organization, our commitment to innovation and continuous improvement is clearly demonstrated in our production setup, processes, methodologies, and operations. To remain at the forefront of Technology advancements we regularly conduct training sessions & workshops to enhance the skills of our employees. Additionally, we encourage our workforce to pursue certifications, attend exhibitions, and participate in onsite training programs, both domestically and internationally to keep up with the latest technological advancements and best practices.

Our upgraded automated and hermetically sealed production lines for solar panels are now capable of manufacturing advanced, high-efficiency technologies such as Monoperc, Bifacial, and TOPCON on modules, allowing us to meet evolving customer demands.

Establishing our own Surface-Mount Technology (SMT) line for PCB production has decreased our reliance on imports and local suppliers, while also shortening lead times. The addition of automated testing Zigs and assembly lines has further improved production efficiency , increases product quality and lowered overall costs.

The development of our patented rMPPT technology and Hybrid Charge Controller Rectifier System for solar inverters and PCUs demonstrates our commitment to innovation and adaptation to evolving requirements. This technology ensures fast and wide range tracking to attain the maximum power extraction from solar panels. Our in-house development of a Battery

Management System (BMS) for lithium-ion batteries is another example of technology adoption customized to suit Indian operating conditions. Rigorous testing in extreme conditions ensures that our products are regionally relevant and to meet global safety standards.

The benefits derived like product improvement, cost reduction, product development or import substitution

Adoption of new and improved technology increases the business efficiency and improves environmental protection. Through the modernization of our production setup and the implementation of methodologies such as 5S, Kaizen, TQM, TPM, and predictive & preventive maintenance, we have achieved substantial reductions in operational costs, improved capacity utilization, and extended the lifespan of our equipment. These advancements not only enhance production efficiency but also reflect our dedication to sustainable practices, environmental responsibility, and long-term operational resilience. Additionally, these measures have resulted in optimized resource allocation, reduced manpower dependency, and lower product rejection rates, further contributing to streamlined operations and overall efficiency.

In addition, the integration of automation and data-driven decision-making through MIS has further streamlined our processes by providing valuable insights, driving informed decision making and enhancing our planning and sales capabilities. Automated software processes streamlined customer management, HR tasks such as onboarding and payroll, material management ensuring greater operational efficiency throughout the company.

In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year):

(a) The details of technology imported: NA

(b) The year of import: NA

(c) Whether the technology been fully absorbed: NA

(d) If not fully absorbed, areas where absorption has not taken place and the reason thereof: NA

The expenditure incurred on Research and Development

The Company has spent sufficient amount in the Research and Development during the financial year ended March 31, 2026.

(c) Foreign Exchange earnings and Outgo

The Foreign Exchange earnings and outgo during the financial year ended March 31, 2026 is as follows:

Amount (In ₹)

Particulars	March 31, 2026	March 31, 2025
Foreign Exchange Earnings	36,77,06,860	39,79,15,725
Foreign Exchange outgo	8,93,27,26,818	4,27,90,90,146

Annexure-B

Form No. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Fujiyama Power Systems Limited
(Formerly Known as Fujiyama Power Systems Private Limited)
Regd. Office: 53A/6, Near NDPL Grid Office,
Near Metro Station, Industrial Area,
New Delhi-110015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fujiyama Power Systems Limited** (hereinafter called "**the Company" or "FPSL")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review.

b) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of Company`s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 **("Audit Period")** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **31st March, 2026** according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were applicable to the Company upon listing of its Equity Shares on BSE Limited and National Stock Exchange of India Limited with effect from November 20, 2025;

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(not applicable during the audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable during the audit period);**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(not applicable during the audit period);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, which has been generally complied with. During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above except as mentioned below:

1. During the audit period, it was observed from the disclosures filed under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 that a contra trade transaction was undertaken by a Designated Person ('DP') of the Company within the restricted period prescribed under Clause 10 of Schedule B read with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct to regulate, monitor and report trading by Designated Persons adopted by the Company.

   As informed by the Management, the aforesaid trade was inadvertent in nature and carried out without any intention of making undue profits, and accordingly a warning letter was issued by the Company to the concerned Designated Person. The Company had duly filed the disclosures relating to the said transactions with the Stock Exchanges pursuant to Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. We further report that:

a. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including a Woman Director, in compliance with the provisions of the Act. Further, there was no change in the composition of the Board of Directors during the period under review.

b. Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings and agenda and detailed notes on agenda were sent in advance, other than meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

c. Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit period:

1. During the audit period, the Company completed its Initial Public Offer ("IPO") comprising fresh issue and offer for sale of equity shares and allotted 3,63,15,789 equity shares pursuant to the IPO. Consequent to the IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on November 20, 2025.

2. Reconstitution of Key Board Committees:

   (a) Environmental, Social & Governance Committee, and Stakeholders Relationship Committee reconstituted.

3. The Company through postal ballot concluded on March 06, 2026 approved ratification of amended ESOP Scheme 2023, issuance and listing of equity shares pursuant to exercise of vested stock options under ESOP Scheme 2023, enhancement of borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and to consider and approve the creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

4. The Company has appointed Ms. Mayuri Gupta as Company Secretary and Compliance officer of the Company with effect from 02nd May 2025 in place

of Mr. Rakesh Kumar, who resigned from the post of Company Secretary with effect from 12th April, 2025.

5. During the period under review, it was observed that the disclosure with respect to the search and seizure action initiated by the Bureau of Indian Standards on March 24, 2026 was intimated to the Stock Exchanges on April 03, 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company stated that, at the time of occurrence, the information available was preliminary and the assessment of materiality was under process. The reason of delay was duly intimated to stock exchanges and further queries was resolved.

6. We further report that subsequent to the close of the financial year, the Company intimated the Stock Exchanges regarding a fire incident that occurred at its manufacturing facility situated at Bawal Industrial Area, Rewari, Haryana on May 06, 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As informed by the Management, no loss of human life or serious injury was reported and the affected assets were adequately insured. The Company is in the process of assessing the extent of loss/damage and operational impact.

FOR RAGHAV BANSAL & ASSOCIATES
RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
FCS No.: 12328
CP No.: 14869
PR No: 3055/2023
UDIN: F012328H000410231

Place: Delhi
Date: 19-05-2026

Annexure-C

MANAGEMENT'S EXPLANATION TO THE OBSERVATION AND REMARKS OF THE SECRETARIAL AUDITOR IN HIS REPORT UNDER SECTION 204(1) OF THE COMPANIES ACT, 2013

Observations of the Secretarial Auditor	Management Reply
1. Contra Trade by Designated Person during Restricted Period As per Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 that a contra trade transaction was undertaken by a Designated Person ('DP') of the Company within the restricted period prescribed under Clause 10 of Schedule B read with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct to regulate, monitor and report trading by Designated Persons adopted by the Company	The aforesaid transaction was **inadvertent in nature and was undertaken without any intention of making undue profits**. The Company, upon becoming aware of the transaction, issued a warning letter to the **concerned Designated Person**. The Company has duly filed the requisite disclosures relating to the said transaction with the Stock Exchanges pursuant to **Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**.
2. Delay in Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 During the audit period, it was observed that the disclosure with respect to the search and seizure action initiated by the Bureau of Indian Standards on 24 March 2026 was intimated to the Stock Exchanges on 3 April 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company stated that, at the time of occurrence, the information available was preliminary and the assessment of materiality was under process. The reason for the delay was duly intimated to the Stock Exchanges and further queries were resolved.

Annexure- D

PARTICULARS OF REMUNERATION

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2026.

(₹ in Lakhs)

Sr. No.	Name of Director	Designation	Remuneration of Director for FY 2025-26	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Pawan Kumar Garg	Chairperson & Joint Managing Director	48	26.09
2.	Mr. Yogesh Dua	CEO & Joint Managing Director	48	26.09
3.	Ms. Sonia Bansal Arora	Independent Director	2.35	NA
4.	Mr. Rajesh Kumar Choudhary	Independent Director	2.05	NA
5.	Mr. Sunil Kumar	Non-Executive Director	NIL	NA
6.	Mr. Manav Sheoran	Independent Director	0.15	NA

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, during the FY 2025-26,

Sr. No.	Name of Director/KMP	Designation	% Increase in remuneration
1.	Mr. Pawan Kumar Garg	Chairperson & Joint Managing Director	NIL
2.	Mr. Yogesh Dua	CEO & Joint Managing Director	NIL
3.	Ms. Sonia Bansal Arora	Independent Director	NA
4.	Mr. Manav Sheoran	Independent Director	NA
5.	Mr. Rajesh Kumar Choudhary	Independent Director	NA
6.	Mr. Sunil Kumar	Non-Executive Director	NA
7.	Mr. Prashant Gupta	Chief Financial Officer	NIL
8.	Ms. Mayuri Gupta	Company Secretary	NIL

c. The percentage increase in the median remuneration of employees in the financial year ended 31st March, 2026: 5.83%

d. The number of permanent employees on the rolls of company as on 31st March, 2026: 3768

e. Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 13.86%, whereas the average percentile increase in the managerial remuneration was Nil.

f. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company hereby affirms that the remuneration paid to its Directors, Key Managerial Personnel and Senior Managerial Personnel is in accordance with the Nomination and Remuneration Policy of the Company.

The Company's Nomination and Remuneration Policy is designed to attract, retain, develop and motivate talented and high-performing individuals, while aligning remuneration with the Company's business objectives and long-term growth. The remuneration structure comprises an appropriate mix of fixed pay, benefits and performance-linked variable pay, wherever applicable.

The variable component of remuneration is determined based on the overall performance of the Company, the performance of the relevant business/function and the individual employee's performance, as assessed through the annual performance appraisal process. The Company confirms that the remuneration paid during the financial year was in accordance with the Nomination and Remuneration Policy of the Company.

g. **Particulars of Employees (excluding the directors) pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment & Remunerations of Managerial Personnels) Rules, 2014**

S. No	Name	Age (Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	whether the such employee is relative of any director or manager of the company and if yes, name of such director or manager
1.	Shubham Garg	34	Vice President	34,10,000	Bachelor's Degree of Engineering in Electronics and Communication engineering	11	01st April,2018	Prior to joining our Company, he was associated with M/s Fujiyama Power Systems as manager in R&D.	Permanent	0.010%	No
2.	Prashant Gupta	38	Chief Financial Officer	22,71,144	Chartered Accountant	11	27th November, 2024	Prior to joining our Company,he was associated with Hindware Limited as assistant general manager, Triguna Hospitality Ventures (Private Limited) as finance manager, MSKA & Associate as assistant manager, MZSKA & Associates as senior associate and S.R. Batliboi & Co. as associate executive.	Permanent	Nil	No
3.	Parimal Kumar Jha	46	Associate Director of Projects division	20,25,000	B Tech in Electricals	12	01st April, 2018	Prior to joining our Company, he was associated with M/s Fujiyama Power Systems as head solar in projects department.	Permanent	0.015%	No
4.	Rajesh Tripathi	34	Vice President of Channel Sales	19,55,242	PGD&M in Marketing and HR	9	01st April, 2018	Prior to joining our Company, he was associated with M/s Fujiyama Power Systems as marketing and branding executive in the marketing department.	Permanent	0.004%	No

S. No	Name	Age (Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	whether the such employee is relative of any director or manager of the company and if yes, name of such director or manager
5.	Pradeep Kumar	43	Senior General Manager	17,39,743	BE in instrumentation and control	18	22nd August, 2025	Prior to joining our Company, he was associated with Central Electronics limited as a Electronics Engineer, Proview as a TRC engineer	Permanent	0.004%	No
6.	Nitin Tokas	38	Senior Vice President	17,31,096	B.E/MBA in Marketing & Finance	14	23rd December, 2024	Prior to joining our Company, he was associated with Luminous Power Technologies as Regional Head	Permanent	0.0004%	No
7.	Prateek Kumar	37	Project Manager	17,04,053	B. Tech in Electricals	15	01st April, 2018	Prior to joining our Company, he was associated with Prince industries, Haridwar as Electrical engineer and Soma enterprise Limited, Gurgaon as Engineer in CCPP of 0.2 GW and Tendering division	Permanent	0.003%	No
8.	Shiv Kumar Garg	59	Associate Director of Parwanoo operations	15,75,000	middle school degree from Haryana School Education Board	11	01st April, 2018	Prior to joining our Company, he was associated with M/s Fujiyama Power Systems as manager in the admin department.	Permanent	3.64%	Mr. Pawan Kumar Garg
9.	Sandeep Dua	40	Associate Director of Greater Noida	15,75,000	diploma in electronics from Chandigarh Engineering College, Mohali bachelor's degree in arts from Kurukshetra University, Haryana.	11	01st April, 2018	Prior to joining our Company, he was associated with M/s Fujiyama Power Systems as manager in the admin department.	Permanent	4.13%	Mr. Yogesh Dua
10.	Sachin Tyagi	35	Area Regional Sales Manager	14,81,833	Bachelor of arts	18	17th August, 2020		Permanent	0.0017%	No

Employee of the Company who employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹102 Lakhs	NIL
Employee of the Company who employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹8.50 Lakhs per month	NIL
Employee of the Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	NIL

Annexure- E

ANNUAL REPORT ON CSR ACTIVITIES FOR F.Y. 2025-2026

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Fujiyama Power Systems Limited, as a responsible corporate entity, has adopted a structured Corporate Social Responsibility (CSR) Policy in line with Section 135 of the Companies Act, 2013 and the relevant CSR Rules.

The CSR policy reflects the company's commitment to contribute positively to society through initiatives that support inclusive growth, sustainable development, and community welfare.

The CSR vision of the company is to integrate social value with its business goals by focusing on long-term impact. At Fujiyama Power Systems Limited, we believe that a brighter, more sustainable future begins with education. As part of our Corporate Social Responsibility (CSR) initiatives, we are proud to invest in technical education programs that empower the next generation of innovators and leaders. The company allocates at least 2% of its average net profits from the preceding three financial years toward CSR and ensures proper utilization and reporting of funds.

2. Composition of CSR Committee:

S No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Ms. Sonia Bansal Arora	Chairperson, Independent Director	1	1
2.	Mr. Rajesh Kumar Choudhary	Member, Independent Director	1	1
3.	Mr. Yogesh Dua	Member, Executive Director	1	1
4.	Mr. Pawan Kumar Garg	Member, Executive Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company

(a) Composition of CSR Committee: https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/

(b) CSR Policy: https://www.utlsolarfujiyama.com/investor-relations/governance/#

(c) CSR Projects: https://www.utlsolarfujiyama.com/csr/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: - Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹1,02,40,17,000/-.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹2,04,80,340/-.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: NIL

(d) Amount required to be set-off for the financial year, if any: - NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: - ₹2,04,80,340/-.

6. (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project)- ₹2,04,80,340/-

(b) Amount spent in Administrative Overheads- NIL

(c) Amount spent on Impact Assessment, if applicable- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: - ₹2,04,80,340/-.

(d) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amt. Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per 2nd proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,04,80,340/-.	NIL	NA	NA	NIL	NA

(e) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,04,80,340/-.
(ii)	Total amount spent for the Financial Year	2,04,80,340/-.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programme(s) or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

Sl. No.	Preceding FY(s)	Amt. transferred to Unspent CSR Account under section 135(6) (in ₹.)	Balance Amt. in Unspent CSR Account as per section 135(6) (in ₹.)	Amount Spent in the F.Y. (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per 2nd proviso 135(5), if any		Amount remaining to be spent in succeeding F.Y. (in ₹)	Deficiency, if any
					Amt. (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ○ No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: - **Not Applicable**

For and on behalf of
Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)

Pawan Kumar Garg
(Chairman & Joint Managing Director)
DIN: 08005220

Sonia Bansal Arora
(Chairperson- CSR Committee)
DIN: 10291330

Date: 14th May,2026
Place: Delhi

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, as amended, this Report on Corporate Governance of Fujiyama Power Systems Limited (**"Company"**) for the financial year ended March 31, 2026, is presented below:

1. Company's philosophy on the Code of Governance

The Company is committed to maintain and implement the highest standards of corporate governance. We believe that effective governance is essential to building trust with our stakeholders and ensuring the long-term success of our business. Our Board of Directors ('Board') is responsible for ensuring that the Company is managed in a well-balanced manner that protects the interests of all stakeholders, attains sustainable growth and adopts best corporate governance practices. We strive to operate with integrity, comply with all legal and regulatory requirements and make decisions that are in the best interests of our shareholders, employees, customers, and the broader community. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has defined various policies which are available on the website of the Company at https://www.utlsolarfujiyama.com/investor-relations/governance/. Our Board members are experienced professionals and our Board Committees further assist the Board in discharging duties of the Board in a diligent and effective manner. The Board shapes the long-term vision and continues to strengthen the Company's governance framework.

2. Board of Directors

The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors possessing diverse skills, expertise and experience. The composition of the Board is in accordance with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Independent Directors have duly submitted the declaration of independence during the financial year under review. The Company has received confirmations from all Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations. Based on the disclosures received from all the IDs, the Board is of the opinion that the IDs fulfil the conditions of independence.

The below table shows the details of the Directors of the Company, number of other directorships, chairmanships/ memberships of Board committees in various other companies as on March 31, 2026:

Name of Director	DIN	Category/ Designation	Relationship with other Directors in the company Interse	*No Of Directorship in Other Companies	Name of the other listed entity in which Director holds Directorship and the category of directorship	**No of memberships held in Audit/ Stakeholder Relationship committees of other companies	*No Of chairmanship held in Audit/ Stakeholder Relationship committees of other companies
Mr. Pawan Kumar Garg	08005220	Promoter, Chairperson & Managing Director	-	1	0	0	0
Mr. Yogesh Dua	00315251	Promoter, Managing Director & CEO	Brother of Mr. Sunil Kumar	1	0	0	0

Name of Director	DIN	Category/ Designation	Relationship with other Directors in the company Interse	*No Of Directorship in Other Companies	Name of the other listed entity in which Director holds Directorship and the category of directorship	**No of memberships held in Audit/ Stakeholder Relationship committees of other companies	*No Of chairmanship held in Audit/ Stakeholder Relationship committees of other companies
Mr. Sunil Kumar	09824459	Promoter, Non-Executive Non-Independent Director	Brother of Mr. Yogesh Dua	0	0	0	0
Mr. Manav Sheoran	10829601	Non-executive Independent Director	-	0	0	0	0
Mr. Rajesh Kumar Choudhary	10837108	Non-executive Independent Director	-	1	0	0	0
Ms. Sonia Bansal Arora	10291330	Non-executive Independent Director	-	1	0	2	1

During the period under review, 9 (Nine) Board meetings held on 02.05.2025, 13.08.2025, 20.09.2025, 13.10.2025, 07.11.2025, 17.11.2025, 18.11.2025, 08.12.2025, 31.01.2026.

The following table shows the attendance of Directors at Board meetings, attendance at the last Annual General meeting and number of shares and/ or convertible instruments held in the Company.

Name of Director	No. of Board Meeting attended during the Financial Year	Attendance at Last Annual General Meeting held on September 06, 2025	Number of shares and convertible instruments held in the company as on March 31, 2026
Pawan Kumar Garg	9	Yes	10,33,51,570
Yogesh Dua	9	Yes	10,33,51,575
Manav Sheoron	1	No	0
Rajesh Kumar Choudhary	5	Yes	0
Sonia Bansal Arora	7	Yes	0
Sunil Kumar	1	No	1,37,50,000

As on March 31, 2026, the Board of Directors comprises individuals possessing diverse skills, expertise and competencies, enabling them to effectively discharge their fiduciary duties and contribute to the deliberations of the Board and its Committees. In line with the Company's governance framework, the Board has identified the following core skills, expertise and competencies considered essential for the effective functioning of the Board and the long-term success of the Company.

S.No.	Skills,Expertise and Competencies of the Board
1.	Strategy Leadership & Business Strategy
2.	Industry Knowledge & Business Acumen
3.	Technology & Innovation
4.	Finance and Corporate Governance
5.	Risk Management & Internal Controls
6.	Sales, Marketing & Customer Strategy
7.	Research, Development & Product Innovation

In the table below, the specific areas of focus or expertise of individual board members have been mentioned along with their qualification and experience.

Particulars	Mr. Pawan Kumar Garg	Mr. Yogesh Dua	Mr. Sunil Kumar	Mrs. Sonia Bansal Arora	Mr. Rajesh Kumar Choudhary	Mr. Manav Sheoron
Qualification	Diploma in Industrial Electronics & Instrumentation	Diploma in Industrial Electronics & Instrumentation & Provisional LL.B. degree	Bachelor's degree of Technology in Electrical Engineering	B.com & LLB	Bachelor's degree in Economics, Master's degree in Economics & holds a certificate in General Management	Bachelor's degree of Science in Physics, Master's degree of science in Physics and a Doctor of Philosophy
Experience	30 years	30 years	25 years	17 years	18 years	24 years
Area of Skills/ Expertise/ Competence	Operations, Research and Development and Finance	Marketing, Sales, Research and Development	Developing software solutions	Secretarial compliance	Corporate Banking and Financial Management	Project innovation, manufacturing, and policy development.

3. Committees of the Board

The Committees of the Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Company has Board-level committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. These Committees are constituted by the Board with clearly defined terms of reference. The Company Secretary officiates as the Secretary of all these Committees.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference for Committee members are taken by the Board of Directors. The minutes of the meetings of all Committees are placed before the Board for review. The necessary quorum was present at all the meetings.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and the attendance thereat, are provided below:

Audit Committee:

The primary objective of the Audit Committee is to assist the Board in helping the Company to achieve its objectives by overseeing the integrity of Company's financial statements, adequacy & reliability of the internal control systems of the Company, compliance with legal & regulatory requirements and Company's code of conduct, performance of Company's statutory & internal auditors, systems of your Company.

The terms of reference of the Audit Committee are based on the role of the Audit Committee, as mentioned in Section 177 of the Act, Regulation 18 read with Part C of Schedule II of the Listing Regulations and as determined by the Board from time to time.

Below are the terms of reference of the Audit Committee;

a. oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

b. recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;

c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

e. reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

f. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions;

(vii) modified opinion(s) in the draft audit report;

g. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter

h. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

i. approval or any subsequent modification of transactions of the listed entity with related parties;

j. scrutiny of inter-corporate loans and investments

k. valuation of undertakings or assets of the listed entity, wherever it is necessary

l. evaluation of internal financial controls and risk management systems;

m. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

n. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

o. discussion with internal auditors of any significant findings and follow up there on;

p. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

q. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

r. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s. to review the functioning of the whistle blower mechanism;

t. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

u. Carrying out any other function as is mentioned in the terms of reference of the audit committee

v. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 1 Billion or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

w. considers and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

x. mandatorily reviews the following information

I. management discussion and analysis of financial condition and results of operations;

II. management letters / letters of internal control weaknesses issued by the statutory auditors

III. internal audit reports relating to internal control weaknesses

IV. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

V. statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, names of members and chairperson;

The composition of the Audit Committee is in line with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the Committee members are financially literate and possess sound knowledge of accounts, finance, audit, governance and legal matters. Further, at least one member has accounting or related financial management expertise. As on March 31, 2026, the Committee comprised of the following members:

S. No.	Name of Director	Designation
1.	Rajesh Kumar Choudhary	Chairperson
2.	Pawan Kumar Garg	Member
3.	Sonia Bansal Arora	Member

Meetings and Attendance

During the Financial Year under review, 8(eight) Audit Committee meetings were held on 13.08.2025, 20.09.2025, 13.10.2025, 07.11.2025, 08.12.2025, 31.01.2026, 11.02.2026, 28.03.2026. The requisite quorum was present for all the meetings. The attendance of the members in the meetings was as follows:

Name Of Member	Position In the Committee	Designation	No Of Meetings Held During the Year	No Of Meetings Attended
Rajesh Kumar Choudhary	Chairperson	Independent Director	8	8
Sonia Bansal Arora	Member	Independent Director	8	6
Pawan Kumar Garg	Member	Joint Managing Director	8	8

Nomination And Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been vested with the authority to, inter-alia, recommend nominations for Board membership, develop and recommend policies with respect to the Board diversity, succession planning for our Board and senior management. The role and the terms of reference of the NRC are in compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Below are the terms of reference of the Nomination and Remuneration Committee;

a. Formulation of the criteria for determining qualifications, positive at tributes and independence of a director and recommend to the board of directors of our Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);

b. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals.

c. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- uses the services of an external agencies, if required;
- considers candidates from a wide range of backgrounds, having due regard to diversity; and
- considers the time commitments of the candidates

d. Formulation of criteria for evaluation of performance of independent directors and the Board;

e. Devising a policy on Board diversity;

f. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal

g. NRC shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. Our Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

h. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

i. recommends to the board, all remuneration, in whatever form, payable to senior management.

Composition, Name of Members and Chairperson;

S.No.	Name of Director	Designation
1.	Rajesh Kumar Choudhary	Chairperson
2.	Sonia Bansal Arora	Member
3.	Sunil Kumar	Member

Meetings and Attendance during the year.

During the Financial Year under review, 3(three) NRC meetings were held on 02.05.2025, 13.08.2025, 31.01.2026. The requisite quorum was present for all the meetings. The attendance of the members in the meetings was as follows:

Name of Member	Position in the Committee	Designation	No of Meetings held during the Year	No of Meetings Attended
Rajesh Kumar Choudhary	Chairperson	Independent Director	3	3
Sonia Bansal Arora	Member	Independent Director	3	3
Sunil Kumar	Member	Non-Executive Director	3	1

Performance evaluation criteria for Independent Directors

Board Evaluation Process

The Board had carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual Directors as per the criteria specified by the NRC and expressed its satisfaction for the same. Board Evaluation criteria feedback was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its committees and individual directors.

As per policy on performance evaluation of the Company, evaluation of the Board, Committee, and individual Directors was based on criteria such as mentioned in the policy available on the website of the Company at https://www.utlsolarfujiyama.com/investor-relations/governance/.

In order to ensure confidentiality, the Board's evaluation was undertaken by way of a questionnaire as part of policy on performance evaluation. All the directors participated in the evaluation process. The responses received from the Board members were compiled and a consolidated report was submitted to the Board through the Company Secretary. The evaluation report was also discussed at the meeting of the Board of Directors. The Board deliberated over the suggestions and inputs to augment its own effectiveness and optimise the individual strengths of the directors. The Directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness.

Further, the independent directors of the Company, at their separate meeting held during the financial year 2025-26 on 07.11.2025, reviewed the performance of non-independent directors, board of directors as a whole, performance of chairperson of the Company and accessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board of directors to effectively and reasonably perform their duties.

Stakeholders' Relationship Committee

The Board has constituted Stakeholders Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee oversees the resolution of grievances of the security holders of your Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends etc.

Composition, name of members and chairperson:

S. No.	Name of Director	Designation
1.	Sonia Bansal Arora	Chairperson
2.	Pawan Kumar Garg	Member
3.	Yogesh Dua	Member
4.	Sunil Kumar	Member

- **Name of the non-executive director heading the committee:**

  Mrs. Sonia Bansal Arora, Independent Director of the Company is the Chairperson of the Committee.

- **Name and designation of the compliance officer:**

  Ms. Mayuri Gupta is a Company Secretary and Compliance Officer of the Company.

- **Number of shareholders' complaints received during the financial year and number of complaints not solved to the satisfaction of shareholders:**

There was no shareholders' complaint pending as on March 31, 2026. Status Report of investor queries and shareholders' complaints for the period from April 1, 2025 to March 31, 2026 is given below:

S. No.	Particulars	No. of Complaints
1.	Shareholders' complaints received during the year	0
2.	Shareholders' complaints disposed of during the year	0
3.	Shareholders' complaints not solved to the satisfaction of shareholders	0

Further, 1 (one) meeting of the Committee was held on 13.08.2025 during the financial year 2025-26 wherein all members were present.

Risk Management Committee:

The Board has constituted the Risk Management Committee ('RMC') pursuant to Regulation 21 of the Listing Regulations.

Below are the terms of reference of the Committee;

a. To review and assess the risk management system and policy of our Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

b. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

c. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

Composition, name of members, chairperson and Attendance in the Meeting during the year;

The composition of the Committee has been in compliance with Regulation 21 of the Listing Regulations. As on March 31, 2026, the Committee comprised of the following members:

S.No.	Name of Director	Designation
1.	Sunil Kumar	Chairperson
2.	Pawan Kumar Garg	Member
3.	Rajesh Kumar Choudhary	Member
4.	Sonia Bansal Arora	Member
5.	Yogesh Dua	Permanent Invitee

Meetings and Attendance during the year.

Name of Member	Position in the Committee	Designation	No of Meetings held during the Year	No of Meetings Attended
Sunil Kumar	Chairperson	Non-Executive Director	1	0
Pawan Kumar Garg	Member	Joint Managing Director	1	1
Rajesh Kumar Choudhary	Member	Independent Director	1	0
Sonia Bansal Arora	Member	Independent Director	1	1
Yogesh Dua	Permanent Invitee	Joint Managing Director	1	1

Independent Director Committee

The Company has constituted an Independent Director Committee in terms of the requirements of the Companies Act, 2013, read with the rules made thereunder. The Independent Director Committee met 1 (One) time during the financial year 2025-26 on November 07, 2025, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose.

The constitution of the Independent Director Committee is as follows:

S. No.	Name of Director	Designation	DIN	No. of Independent Director Committee Meetings	
				Held during their tenure	Attended
1.	Ms. Sonia Bansal Arora	Chairperson	10291330	1	1
2.	Mr. Rajesh Kumar Choudhary	Member	10837108	1	1
3.	Mr. Manav Sheoran	Member	10829601	1	0

Initial Public Offering (IPO) Committee

The Company has constituted an Initial Public Offering (IPO) Committee in terms of the requirements of the Companies Act, 2013, read with the rules made thereunder. The Initial Public Offering (IPO) Committee met 5 (Five) time during the financial year 2025-26 on October 28, 2025; November 07, 2025; November 11, 2025; November 12, 2025; and March 20, 2026 in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose.

The constitution of the Initial Public Offering (IPO) is as follows:

S. No.	Name of Director	Designation	DIN	No. of Initial Public Offering Committee Meetings	
				Held during their tenure	Attended
1.	Mr. Yogesh Dua	Member	00315251	5	5
2.	Mr. Pawan Kumar Garg	Member	08005220	5	5
3.	Mr. Sunil Kumar	Member	09824459	5	2

The IPO Committee was constituted specifically for the purpose of the Initial Public Offering (IPO), while the Independent Directors Committee was constituted in accordance with the applicable provisions of law and regulations and also discharged its functions in relation to the IPO.

Senior Management:

The particulars of the senior management as stipulated under SEBI (LODR) Regulations, 2015 are as follows:

Name	Designation
Sandeep Dua	Associate Director Noida Operations
Shiv Kumar Garg	Associate Director Parwanoo Operations
Parimal Kumar Jha	Associate Director Projects
Rajesh Tripathi	Vice President Channel Sales
Rajesh Karan	Vice President
Shubham Garg	Vice President Research & Development
Vivek Kumar Yadaw	Vice President Process Optimization
Ashu Bansal	Vice President Finance and Accounts

4. Remuneration of Directors:

The remuneration of directors is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the corporate world, financial position of the Company, etc. Given below are the remuneration details of the Directors including Non-Executive Directors:

Particulars	Pawan Kumar Garg	Yogesh Dua	Sunil Kumar	Rajesh Kumar Choudhary	Sonia Bansal Arora	Manav Sheoran
Basic Salary	48,00,000	48,00,000	Nil	Nil	Nil	Nil
Sitting Fees	Nil	Nil	Nil	2,05,000	2,35,000	15,000
Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

The Non-executive Directors play an active role in the meetings of the Board and are associated with the various Board Committees. They also bring independent judgment in the Board's deliberations and decisions. The Independent Directors shall be entitled to receive sitting fees for attending meetings of the Board and its Committees, as may be determined by the Board of Directors from time to time, within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Non-Executive Directors (other than Independent Directors) shall not be entitled to any sitting fees or remuneration, unless otherwise approved by the Board of Directors, except as mentioned above, there was no other pecuniary relationship or transactions of the non-executive Directors vis a vis the listed entity. The remuneration structure of executive directors is given above in the table. The Company does not pay any severance fee to its Non-Executive Directors. The Company's Nomination and Remuneration Policy (NRC Policy) which inter-alia contains the criteria of making payments to non-executive directors is placed on the website of the Company on https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Governance%20%26%20Policies/Policies/Nomination%20%26%20Remuneration%20Policy.pdf.

5. General Body Meetings

a. Details of last 3 Annual General Meetings (AGM) of the Company are as follows:

Financial Year	Day and Date	Time	Venue of the meeting	Special Resolution passed
2024-2025	Saturday 6th September, 2025	5:00 P.M.	53A/6, Near NDPL Grid Office, Near Sat Guru Ram Singh Metro Station, Industrial Area, New Delhi-110015.	No Special Resolution was passed
2023-2024	Monday 30th September, 2024	5:00 P.M.	53A/6, Near NDPL Grid Office, Near Sat Guru Ram Singh Metro Station, Industrial Area, New Delhi-110015.	No Special Resolution was passed
2022-2023	Saturday 30th September, 2023	12:00 P.M.	53A/6, Near NDPL Grid Office, Near Sat Guru Ram Singh Metro Station, Industrial Area, New Delhi-110015.	No Special Resolution was passed

During the Financial Year 2025-2026, following special resolution was passed through Postal Ballot.

- Ratification of the amended Employee Stock Option Scheme 2023 ("ESOP Scheme") of the Company.
- To consider and approve borrowing limits over and above the aggregate of paid-up share capital, free reserves and securities premium under section 180(1)(c) of the Companies Act, 2013.
- To consider and approve creation of charges, mortgages and hypothecations on movable and immovable properties over and above the prescribed limits.

In terms of the Postal Ballot Notice dated February 03, 2026, the results of which were declared on March 09, 2026. The agenda item along with the summary of Voting Results as per the Scrutiniser's Report is as under:

S. No.	Agenda	Resolution	Paid-up value of No. of votes in favour	Paid-up value of No. of votes against	Result
1	Ratification of the amended Employee Stock Option Scheme 2023 ("ESOP Scheme") of the Company.	Special	251314175	9492923	Resolution approved with requisite majority
2	To consider and approve borrowing limits over and above the aggregate of paid-up share capital, free reserves and securities premium under section 180(1)(c) of the Companies Act, 2013.	Special	253230602	7576796	Resolution approved with requisite majority
3	To consider and approve creation of charges, mortgages and hypothecations on movable and immovable properties over and above the prescribed limits.	Special	253231227	7576171	Resolution approved with requisite majority

Mr. Raghav Bansal (Membership No. F12328 and Certificate of Practice No.14869), proprietor of Raghav Bansal &Associates, Company Secretaries, acted as the Scrutiniser for the Postal Ballot initiated by the Company.

Further, there is no special resolution proposed to be passed at the ensuing Annual General Meeting which is required to be approved by the shareholders through Postal Ballot.

The postal ballot has been carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and read with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.

7. Means of Communication:

Quarterly Results:

The Quarterly, Half-yearly and Annual financial results are forthwith communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), (both BSE and NSE are collectively referred as the "Stock Exchanges"), as soon as they are approved and taken on record by the Board of Directors. Additionally, your Company's quarterly/half-yearly/ Annual financial results are simultaneously published in 'Financial Express-English Newspaper Publication and Jansatta Hindi Newspaper Publication' in accordance with SEBI Listing Regulations. Also, they are put up on your Company's website at https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-30/

Quarter	Date of Board Meeting	Date of Publication of Results in Newspaper	Weblink of results published on website	Whether it also displays official news releases
March 2026	14th May, 2026	16th May, 2026	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/Newspaper%20Publications/Q4_Newspaper%20Publication_Financial%20Results.pdf	Yes
December 2025	31st January,2026	01st February,2026	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/disclosures_under_30/q3/Q3_Newspaper%20Publication_Financial%20Results.pdf	Yes
September 2025	08th December, 2025	10th December, 2025	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/disclosures_under_30/q2/Q2_Newspaper%20Publication_Financial%20Results.pdf	Yes

Presentations Made to Institutional Investors or to the Analysts:

The Company hosts a quarterly conference call post declaration of quarterly/ half-yearly/ annual results of the Company. This is followed by the question-and-answer session by the analysts/ investors logged into the conference call. Presentations made, if any, to the Institutional Investors/ Analysts are hosted on the website of your Company, along with the transcripts of the Investor/ Analysts Calls/ Meets hosted on the website of the Company at https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-30/. Details of any scheduled Analysts Meet/ Conference Call are intimated to the Stock Exchanges in advance and the outcome of such Analysts Meet/ Conference Call is intimated within the requisite timelines to the Stock Exchanges.

8. General Shareholder Information:

- **Annual General Meeting for Financial Year 2025-2026**

  The ensuing 09th Annual General Meeting (AGM) of shareholders of the Company will be held on the following date, time & venue:

Date	25th September, 2026
Time	04:30 P.M.
Venue	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

- **Financial Year**

  The Company's Financial year is from 1st April to 31st March.

- **Dividend Payment date**

  For FY 2025-2026, the Board of Directors has not recommended any dividend.

- **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)**

Equity shares (ISIN: INE12UR01024) of the Company are listed on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited (NSE) at "Exchange Plaza", C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai 400051.

Scrip code of Equity are:
NSE: - UTLSOLAR
BSE: - 544613

Annual listing fees have been paid to NSE and BSE for the FY 2025-2026. The shares of the Company are frequently traded at the Stock Exchanges and have not been suspended from trading during the year under review.

- **Registrar to an issue and share transfer agents**

  Your Company's Registrars & Transfer Agents ("RTA") for its share registry is 'MUFG Intime India Private Limited [Formerly known as Linkin time India Private Limited] having its office at C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai, Maharashtra,400083.

- **Share Transfer System**

  All the equity shares of the Company are in dematerialized form. Transfer of equity shares in electronic from are done through the depositories with no involvement of the Company.

- **Shareholding Pattern**

DISTRIBUTION OF SHAREHOLDING AS ON March 31, 2026:

Fujiyama Power Systems Limited					
Distribution Of Shareholding (Shares)					
Sr. No.	**Shareholding of Shares**	**Number of Shareholders**	**(%) Percentage of Total Shareholders**	**Share Amount (`)**	**(%) Percentage Of Total Share Amount**
1.	1-500	76484	94.5122	6057847	1.9770
2.	501-1000	2675	3.3055	2201932	0.7186
3.	1001-2000	726	0.8971	1063494	0.3471
4.	2001-3000	328	0.4053	805904	0.2630
5.	3001-4000	158	0.1952	558959	0.1824
6.	4001-5000	210	0.2595	944306	0.3082
7.	5001-10000	157	0.194	1104828	0.3606
8.	10001-********	187	0.2311	293673664	95.8431
Total		**80925**	**100**	**306410934**	**100**

Fujiyama Power Systems Limited		
Category Wise Shareholding		
Category	**Number of Shares**	**Percentage (%)**
Promoter and Promoter Group	265865270	86.7675
Alternate Invst Funds - III	8179606	2.6694
Body Corporate - Ltd Liability Partnership	119509	0.0390
Clearing Members	29304	0.0095
Foreign Company	1100000	0.36
FPI (Corporate) - I	5899930	1.9254
FPI (Corporate) - II	5315	0.0017
Hindu Undivided Family	651069	0.2124
Key Managerial Personnel	65	0
Mutual Funds	8980228	2.930

Fujiyama Power Systems Limited		
Category Wise Shareholding		
Category	**Number of Shares**	**Percentage (%)**
Non-Resident (Non Repatriable)	203139	0.066
Non Resident Indians	363579	0.1186
Other Bodies Corporate	623251	0.2034
Public	14390669	4.696
Total	**306410934**	**100**

- **Dematerialization of shares and liquidity**

  The equity shares of the Company are in dematerialized segment and available for trading under systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Reconciliation of Share Capital Audit Report obtained from Practicing Company Secretaries has been submitted to the Stock Exchanges within the stipulated time.

  The correspondence details of the Depositories are as under:

Name & address of the Depository	Telephone/Email ID/Website
National Securities Depository Limited Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013	Telephone: +91-22-2499 4200 Toll free Number: 1-800 222 990 E-mail ID: relations@nsdl.co.in , info@nsdl.co.in Website: www.nsdl.co.in
Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg Lower Parel, Mumbai-400013	Telephone: +91-22-23058640/24/39/42/63 Toll free Number: 1-800-225-533 E-mail ID: helpdesk@cdslindia.com, complaints@cdslindia.com Website: www.cdslindia.com

- **Outstanding Global Depository Receipts (GDR) and American Depository Receipts (ADR) warrants or any convertible instruments, conversion date and likely impact on equity**

  No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

- **Commodity price risk or foreign exchange risk and hedging activities**

  The Company does not **have material commodity price risk requiring separate** disclosure. The Company has in place Risk Management policy to manage risks associated with foreign currency borrowings. The Company enters into hedging transactions to cover exchange rate and interest rate risk through various instruments like forwards, options and swaps.

- **Plant Locations**

S.No.	Address
1.	**Unit-1:** Khasra No.180, 182/1, 182/2, 182/3, Sector 4, Parwanoo, Naryal, Upmohal Naryal, Solan, Himachal Pradesh 173220
2.	**Unit-2:** KH-345/1, 345/2, 345/3, 347/1, 347/2, 347/3, 349/2, 349/3, Nangla Chamroo, Gautampuri, Dadri, Gautam buddha Nagar, Uttar Pradesh 203207
3.	**Unit-3:** Plot No. 51, 52 & 53, Sector Ecotech-1, Ecotech extension -1, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201310
4.	**Unit-4:** Khasra Id - 881 Plot No 11, Nivesh Kshetra, Bidroad, Paryavaran Park Bidrod, Industrial Area, Ratlam, Madhya Pradesh 457001

- **Address for correspondence**

Registered Office	53A/6, Near NDPL Grid Office, Near Sat Guru Ram Singh Metro Station, Industrial Area, New Delhi-110015.	Telephone: +91 011 41055305 E-mail: investor@utlsolarfujiyama.com
Corporate Office	Plot No. 51-52, Sector Ecotech-1, Ecotech extension-1, Greater Noida, Uttar Pradesh-201310	Telephone: +91 011 41055305 E-mail: investor@utlsolarfujiyama.com

- List of all Credit Ratings obtained by the entity along with any revision thereto during the relevant financial year for all debt instrument of such entity or any fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad.

Below credit rating was issued by the CRISIL Ratings Limited.

Date	Credit Rating of Bank facilities
November 11, 2025	Long Term Rating: Crisil A/Stable Short Term Rating: Crisil A1

9. Other Disclosures:

- There were no materially significant related party transactions during the financial year under review that may have a potential conflict with the interests of the Company at large. Transactions with related parties as per the requirements of Ind AS 24 are disclosed in Note No.36 of the Financial Statements**.**

- There has been no non-compliance, penalties imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matters related to capital markets during the last three years.

- As per the requirement of the Companies Act, 2013 and Listing Regulations, 2015 as amended from time to time, the Company has established vigil mechanism to enable stakeholders including directors and individual employees and their representative bodies or any other person to report concerns about unethical behaviours, actual or suspected fraud or violation of the Company's code of conduct or ethical policy. The whistle Blower policy is available on the company's website at https://www.utlsolarfujiyama.com/wp-content/uploads/Governance%20%26%20Policies%20%20%28Policies%29/Whistle%20Blower%20Policy.pdf The whistleblowers may lodge their complaints/ concern with the Chairperson of the Audit Committee, whose contact details are provided in the said Policy. The vigil mechanism provides direct access to the Chairperson of the Audit Committee and ensures adequate safeguards against victimisation, harassment or disciplinary proceedings. The Company affirms that no personnel have been denied access to the audit committee.

- The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations, as amended from time to time, to the extent applicable on the Company. The certificate regarding compliance with the conditions of Corporate Governance received from a practising Company Secretary is also annexed to this Report as **Annexure-1**

- The Company does not have any material subsidiary company. The Policy for determining Material Subsidiary is available on the website of the Company at https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

- Policy on dealing with related party transactions is available on the website of the Company at

  https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/Policy%20on%20dealing%20with%20Related%20Party%20Transactions%20%28RPT%29.pdf

- We have not raised any funds through preferential allotment or qualified institutional placement during the year 2025-2026.

- Declaration from Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. The certificate pursuant to Regulation 17(8) read with Part B of Schedule II signed by the Joint Managing Director and Chief Financial Officer forms part of this Annual Report.

- In accordance with the provisions of the Listing Regulations, the Company has received a certificate from M/s Raghav Bansal & Associates, Practising Company Secretaries to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any other statutory authority. The same forms part of this Report as **Annexure-2.**

- There were no instances where any recommendation of any Committee has not been adopted by the Board of Directors.

- The Detail of fees paid to the Statutory Auditors by the Company during FY 2025-2026 is shown in 'Note No. 31.1 -Notes to the Account' under sub-head 'Payments to Statutory Auditors'.

- As per the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time, the disclosure as required under provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is duly provided in the Board's Report of the Company. The Company has devised a policy namely, "Policy on Prevention and Redressal of Sexual Harassment of Women at Workplace" which is available at the website of the Company at https://www.utlsolarfujiyama.com/wp-content/uploads/Governance%20%26%20Policies%20-%20%28Policies%29/Sexual%20Harassment%20Policy.pdf

  The details of complaints received and disposed of under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2025–26 are provided below:

Particulars	Number of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	N.A.
Number of complaints pending as on end of financial year	Nil

- No such loan was given by the Company or its subsidiaries to its directors or any other entity in which Directors are interested during the financial year under review.

- Company has no material subsidiary during the financial year under review.

10. Compliance status with Discretionary Requirements is given below:

- During the financial year under review, the Company has received unmodified audit opinion from statutory auditors of the Company.
- The Internal Auditors directly report to the Audit Committee

11. Website:

Appropriate disclosures on the Company's website, regarding compliance with Corporate Governance requirements specified in the regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46:

Name of Policy, Code or Charter	Web Link
Board Committees	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf
Terms of Appointment of IDs	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/FPSL_ID_Terms_and_Conditions.pdf
Code of conduct of board of directors and senior management personnel;	https://www.utlsolarfujiyama.com/wp-content/uploads/Governance%20%26%20Policies%20-%20%28Policies%29/Code%20of%20Conduct%20for%20BOD%20%26%20ID.pdf
Whistleblower Policy	https://www.utlsolarfujiyama.com/wp-content/uploads/Governance%20%26%20Policies%20-%20%28Policies%29/Whistle%20Blower%20Policy.pdf
Policy on Related Party Transactions	https://www.utlsolarfujiyama.com/wp-content/uploads/Governance%20%26%20Policies%20-%20%28Policies%29/Related%20Party%20Transaction%20Policy.pdf
Policy for determining Material Subsidiaries	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

Familiarisation Programme	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/Familiarization%20Programmes%20for%20Independent%20Directors.pdf
Corporate Social Responsibility Policy	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Governance%20%26%20Policies/Policies/CSR%20Policy.pdf
Policy on determination of Materiality for disclosure of Event/ Information	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Disclosures_under_46/Policy%20for%20Determination%20of%20Materiality%20of%20Events.pdf
Dividend Distribution Policy	https://www.utlsolarfujiyama.com/wp-content/uploads/Governance%20%26%20Policies%20-%20%28Policies%29/Dividend%20Distribution%20Policy.pdf
Nomination and Remuneration Policy	https://www.utlsolarfujiyama.com/wp-content/uploads/Investor%20Relations/Governance%20%26%20Policies/Policies/Nomination%20%26%20Remuneration%20Policy.pdf

12. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Particulars	No. of cases and shares
Aggregate number of shareholders and outstanding shares in the Suspense Account as on 1-Apr-2025	Nil
Number of shareholders who approached the Company for transfer of shares from the Suspense account during the financial year	
Number of shareholders to whom shares were transferred from the Suspense Account during the financial year	
Aggregate number of shareholders and the outstanding shares in the Suspense Account as on 31- Mar- 2026	
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	

13. Disclosure of certain types of agreements as disclosed in Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations 2015:

Not Applicable as no such agreement has been entered into by the Company.

For and on behalf of Board of Directors
Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)

Yogesh Dua
CEO & Joint Managing Director
DIN: 00315251

Pawan Kumar Garg
Chairperson & Joint Managing Director
DIN: 08005220

Place: Delhi
Dated: 24th August, 2026

DECLARATION ON CODE OF CONDUCT

I, Yogesh Dua, CEO and Joint Managing Director of Fujiyama Power Systems Limited hereby declare that as on March 31, 2026 all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the company.

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

Yogesh Dua
CEO & Joint Managing Director
DIN: 00315251

Date: 24th August, 2026
Place: New Delhi

Compliance Certificate

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

To,
The Board of Directors
Fujiyama Power Systems Limited
(Formerly Fujiyama Power Systems Private Limited)

We have reviewed financial statements and the cash flow statement of **Fujiyama Power Systems Limited** (Formerly Fujiyama Power Systems Private Limited) ("Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

iii. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee that

i. there are no significant changes in internal control over financial reporting during the year;

ii. there are no significant changes in accounting policies during the year; and

iii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Yogesh Dua
CEO & Joint Managing
DIN: 00315251

Prashant Gupta
Director Chief Financial Officer

Date: 14th May, 2026
Place: New Delhi

Annexure- 1

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Fujiyama Power Systems Limited
(Formerly Known as Fujiyama Power Systems Private Limited)
Regd. Office: 53A/6, Near NDPL Grid Office,
Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, - Delhi-110015

We have examined the compliance of the conditions of Corporate Governance by **Fujiyama Power Systems Limited (CIN:L31909DL2017PLC326513)** ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Raghav Bansal & Associates**
Company Secretaries
ICSI Unique Code: S2015DE314700

Raghav Bansal
FCS No.: 12328 CP No.: 14869
PR No: Peer Review Cert. No.: 3055/2023
ICSI UDIN: F012328H001200801

Place: Delhi

Date: 24-08-2026

Annexure-2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Fujiyama Power Systems Limited
(Formerly Known as Fujiyama Power Systems Private Limited)
Regd. Office: 53A/6, Near NDPL Grid Office,
Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, Delhi-110015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fujiyama Power Systems Limited** having **CIN:L31909DL2017PLC326513** and having registered office at Office No. **53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi-110015,** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number-DIN status at the portal of the Ministry of Corporate Affairs viz. www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Date of Appointment
1	Pawan Kumar Garg	08005220	29/11/2017
2	Yogesh Dua	00315251	29/11/2017
3	Sonia Bansal Arora	10291330	03/10/2024
4	Sunil Kumar	09824459	27/11/2024
5	Manav Sheoran	10829601	27/11/2024
6	Rajesh Kumar Choudhary	10837108	27/11/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Raghav Bansal & Associates**
Company Secretaries
ICSI Unique Code: S2015DE314700

Raghav Bansal
FCS No.: 12328 CP No.: 14869
PR No: Peer Review Cert. No.: 3055/2023
ICSI UDIN: F012328H001200515

Place: Delhi
Date: 24-08-2026

Business Responsibility and Sustainability Report

About the Report

This Business Responsibility and Sustainability Report (BRSR) present Fujiyama Power Systems Limited's environmental, social, and governance (ESG) performance for the reporting year, in alignment with the applicable SEBI BRSR framework and guidelines. The report outlines the company's approach, policies, initiatives, key actions, and progress against the nine principles of responsible business conduct prescribed by SEBI, mapped to the relevant United Nations Sustainable Development Goals (SDGs). The disclosures encompass the company's operations, stakeholder engagement mechanisms, risk management practices, and continuous improvement initiatives, ensuring transparency, accountability, and comparability with industry practices. The BRSR forms an integral part of Fujiyama Power Systems Limited's Annual Report and reflects the company's commitment to responsible growth and sustainable value creation for its stakeholders.

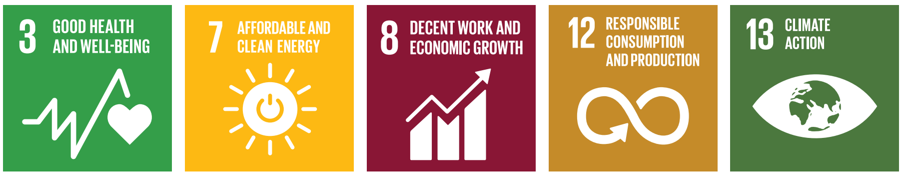
Alignment with Sustainable Development Goals (SDGs)

United Nations Sustainable Development Goals (SDGs) provide a globally recognized framework for addressing key environmental, social, and economic challenges. Fujiyama Power Systems Limited aligns its business strategy and sustainability initiatives with relevant SDGs, integrating them into its operational and strategic decision-making processes.

As a renewable energy solutions provider, the Company primarily contributes to SDG 7: Affordable and Clean Energy by promoting the adoption of solar power and enhancing energy access. Additionally, its focus on resource efficiency, responsible sourcing, and environmental stewardship supports SDG 12: Responsible Consumption and Production and SDG 13: Climate Action.

Through its commitment to ethical business practices, employee well-being, and community development initiatives, the Company also advances SDG 8: Decent Work and Economic Growth and SDG 3: Good Health and Well-being.

The disclosures presented in this report reflect the Company's ongoing efforts to contribute meaningfully towards these goals while creating long-term value for stakeholders and supporting India's transition to a sustainable, low-carbon future.



Message from the Chairman

At Fujiyama Power Systems Limited, sustainability is not only embedded in our products and technologies but also in the way we engage with society and the environment. As a company committed to advancing renewable energy solutions, we recognize that our responsibility extends beyond delivering innovative solar technologies to actively contributing to the development of resilient communities and a sustainable future.

Our approach to Corporate Social Responsibility is aligned with our broader vision of creating long-term value for stakeholders while addressing key societal challenges. Through our initiatives, we focus on empowering individuals and communities by supporting education, sustainable livelihoods, environmental stewardship, and community development. In particular, we believe that technical education plays a vital role in preparing the next generation of innovators and leaders who will drive the transition toward a clean energy economy.

In line with this commitment, we support programs that enhance technical capabilities and career opportunities for young professionals. By enabling skill development and improving employability, these initiatives contribute to building a skilled workforce in green technologies, generating employment opportunities and fostering entrepreneurship within local communities.

As India accelerates its transition toward renewable energy and a low-carbon economy, Fujiyama Power Systems Limited remains dedicated to contributing to this transformation through innovation, responsible operations, and meaningful social impact. We will continue to strengthen our sustainability framework and collaborate with stakeholders to create lasting value for society and the environment.

I extend my sincere gratitude to our employees, partners, customers, and communities whose continued trust and collaboration inspire us to move forward with purpose and responsibility.

Pawan Kumar Garg

Chairman & Joint Managing Director
Fujiyama Power Systems Limited

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L31909DL2017PLC326513
2.	Name of the Company	Fujiyama Power Systems Limited
3.	Year of Incorporation	November 29, 2017
4.	Registered office address	53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area Sat Guru Ram Singh Marg, Delhi 110015, India
5.	Corporate office address	Plot No. 51-52, Sector Ecotech-1, Ecotech extension-1 Greater Noida 201310, Uttar Pradesh, India
6.	E-mail	investor@utlsolarfujiyama.com
7.	Telephone	+91 011 41055305
8.	Website	http://www.utlsolarfujiyama.com
9.	Financial year for which reporting is being done	FY2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 30,64,10,934
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Rajinder Singh - General Manager HR Email:- rajinder.singh@utlups.com
13.	Reporting boundary	The data has been provided only for the current financial year 2025-26 as the company got listed in the financial year 2025-26 only. The BRSR Report for the financial year 2026-27 onwards will contain figures for previous years.
14.	Name of assurance provider	This is not applicable as the company does not fall in the top 500 companies by market capitalization as on 31st December, 2025.
15.	Type of assurance obtained	Not applicable in view of the response to Point No. 14

II.Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of Solar Power & Power Electronics Components	Solar Power Generation Systems, Power backup solution, Power supply solution and Chargers	100%

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Solar Power Generating System	2611	More than 90%

III.Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	**National**	5#	18*	23
2.	**International**	0	0	0

* Including 13 Warehouses

Including Bawal plant where fire incident happened on 06th May 2026.

19. **Markets served by the entity**

a. Number of locations

S. No.	Number of Locations served	Number
1.	**National (Number of states)**	23 states
2.	**International (Number of countries)**	10

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The export constitutes 1.46% of the turnover of the entity.

c. A brief on types of customers:

We serve a diverse customer base including residential households, commercial establishments, and industrial facilities, providing solar energy solutions, solar panel, inverters, batteries, and reliable power backup systems. We also cater to institutional customers such as educational institutions, offices, and service facilities that require efficient and uninterrupted energy solutions. Additionally, we reach our customers through an extensive network of distributors, dealers, and channel partners, enabling wider accessibility and effective after-sales support across various regions.

IV. Employees

20. **Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	2278	2020	89%	258	11%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total employees (D+E)**	2278	2020	89%	258	11%
	Workers					
4.	Permanent (F)	1490	1392	93%	98	7%
5.	Other than permanent (G)	1632	1394	85%	238	15%
6.	**Total workers (F+G)**	3122	2786	89%	336	11%

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total Differently abled employees (D+E)**	1	1	100%	0	0%
	Differently abled Workers					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total Differently abled workers (F+G)**	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	25.6%	28.6%	25.8%	-	-	-	-	-	-
Permanent workers	40.0%	5.0%	35.0%	-	-	-	-	-	-

Mr. Yogesh Dua, CEO & JMD of Fujiyama Power Systems Limited, met Hon'ble CM Yogi Adityanath Ji to explore new possibilities for expanding solar power across Uttar Pradesh.

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures*

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-	-	-	-	-

*The company has no holding / subsidiary / associate companies / joint ventures

VI. CSR details

24.

I. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

II. **If yes, Turnover –** ₹26,545.06 million

III. **Net worth –** ₹12,733.56 million

VII Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes* https://www.utlsolarfujiyama.com/investor-relations/shareholders-information/	-	-	-	-	-	-
Investors (other than shareholders)	Yes** https://www.utlsolarfujiyama.com/investor-relations/	-	-	-	-	-	-
Shareholders	Yes** https://www.utlsolarfujiyama.com/investor-relations/	-	-	-	-	-	-
Employees and workers	Yes*** Available on Company's intranet	196	0	-	-	-	-
Customers	Yes**** Available on Company's intranet	13	39	Pending complaints include the consumer cases from the previous years which are pending at the consumer forum	-	-	-
Value Chain Partners	Yes* Available on Company's intranet	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

* No complaints were received from communities, value chain partners, or investors during FY 2025-26 and FY 2024-25. Complaints or grievances from communities and value chain partners, if any, are addressed by the relevant departments on a case-by-case basis.

** The Company has appointed MUFG Intime India Private Limited as its Registrar and Share Transfer Agent (RTA) to handle shareholder grievances and complaints. Additionally, shareholders can reach out via the designated email ID: investor@utlsolarfujiyama.com. Complaints received through this channel are promptly forwarded to the RTA for necessary resolution.

*** Details of the grievance redressal mechanism for employees and workers are provided under Principle 3, Point No.6.

**** For consumers, various mechanisms are available to register complaints and provide feedback, including a customer helpline/toll-free number and the Company's official website.

Our Brand Ambassador, Suryakumar Yadav, recognized for his exceptional performance, precision, and dynamic approach, he embodies the core values of Fujiyama - innovation, reliability, and high performance. This association reflects the Company's commitment to delivering advanced, future-ready solar solutions and strengthening its efforts to expand access to clean energy across India.

26. Overview of the entity's material responsible business conduct issues

Material Issue Identified	Is it Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity
Transition to Renewable Energy	Opportunity	The global and national focus on decarbonization, along with India's commitment to achieving significant non-fossil fuel capacity, has accelerated the demand for renewable energy solutions. As a solar technology provider, the Company is well-positioned to benefit from this transition through increased adoption of its products and solutions.	NA	Positive
Energy Efficiency and Sustainable Manufacturing	Opportunity	Implementation of energy-efficient technologies such as regenerative load banks, automated systems, and solar-powered facilities enhances operational efficiency and reduces energy consumption. These initiatives also align with sustainability goals and regulatory expectations.	NA	Positive

Material Issue Identified	Is it Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity
Technological Innovation in Solar Products	Opportunity	Continuous investment in research and development enables the Company to enhance product performance, efficiency, and reliability. Innovations such as AI-enabled monitoring and advanced solar components strengthen competitiveness in the renewable energy market.	NA	Positive
Climate Change and Regulatory Compliance	Risk	Evolving environmental regulations, climate-related disclosure requirements, and sustainability standards may increase compliance obligations and require additional investments in cleaner technologies and reporting systems.	The Company continuously monitors regulatory developments, adopts renewable energy solutions within its operations, and integrates energy-efficient technologies to ensure compliance. Internal controls and governance frameworks support adherence to evolving standards.	Negative
Supply Chain Disruptions	Risk	Dependence on key raw materials and electronic components exposes the Company to risks such as price volatility, geopolitical factors, and supply chain disruptions, which may impact production and delivery timelines.	The Company mitigates these risks through supplier diversification, strategic sourcing, maintaining optimal inventory levels, and establishing long-term supplier relationships to ensure continuity of supply.	Negative
Workforce Skill Development in Green Technologies	Opportunity	The rapid growth of the renewable energy sector has created a demand for skilled professionals in solar manufacturing, installation, and maintenance. Investing in skill development enhances workforce capability and operational efficiency.	NA	Positive
Community Development and CSR Initiatives	Opportunity	CSR initiatives focused on education, livelihood generation, and community welfare strengthen stakeholder relationships and enhance the Company's social license to operate. These initiatives also contribute to inclusive growth and brand reputation.	NA	Positive
Health and Safety in Manufacturing Operations	Risk	Manufacturing operations involve potential occupational hazards that may impact employee health and safety if not adequately managed. Any incidents may lead to operational disruptions and reputational risks.	The Company has implemented ISO 45001-certified occupational health and safety systems, conducts regular safety audits, provides training, ensures availability of PPE, and maintains continuous monitoring of workplace conditions to mitigate risks.	Negative

The dealer meet in Bankura, West Bengal brought partners together to discuss product updates, strengthen collaboration, and explore new opportunities to grow solar solutions in the region.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

PRINCIPLE P1:

Transparency & Accountability

- Code of Conduct for Board and Senior Management
- Code of Conduct for Employees and Workers
- Code of Conduct for Suppliers
- Related Party Transactions Policy
- Corporate Governance Policy
- Materiality Determination Policy
- Policy for Determining Materiality of Events
- Dividend Distribution Policy

PRINCIPLE P2:

Product Responsibility

- Environmental Management System Policy
- ISO 14001

PRINCIPLE P3:

Employee Development

- Sexual Harassment Policy
- Human Rights Policy
- Nomination & Remuneration Policy
- Whistle Blower / Vigil Mechanism Policy
- ESOP Scheme

PRINCIPLE P4:

Stakeholder Engagement

- Policy on Preservation of Documents
- Archival Policy
- Materiality Policy

PRINCIPLE P5:

Human Rights

- Sexual Harassment Policy
  Human Rights Policy
- Whistle Blower/ Vigil Mechanism Policy

PRINCIPLE P6:

Environment

- Environmental Management System Policy
- ISO 14001

PRINCIPLE P7:

Policy Advocacy

PRINCIPLE P8:

Inclusive Growth

- CSR Policy
- CSR Annual Action Plan

PRINCIPLE P9:

Customer Value

- Customer Service Policy
- Data Privacy Policy

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	**Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
1. (b)	**Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
1. (c)	**Web Link of the Policies, if available**	https://www.utlsolarfujiyama.com/investor-relations/governance/								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4.	**Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Most of our policies adhere to globally recognized standards such as ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health & Safety Management System). Additionally, all of our plants are certified in ISO standards, including ISO 9001, ISO 14001, and ISO 45001.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company has established objectives and targets under Environmental, Health & Safety and Humar Resource which are provided below.								
6.	**Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**	The performance against the objectives and targets would be provided in the next reporting cycle.								

ENVIRONMENT				
S. No.	**ESG Area**	**Internal Target (FY 2026-27)**	**Target**	**KPI / Measurement**
1	Energy Conservation	Reduce electricity consumption through section-wise energy monitoring Device and efficiency initiatives. (Across the plant)	10% reduction from FY 2025-26 baseline	kWh consumed per MW/ module/cell produced as against 2025-26
2	Water Conservation	Reduce freshwater consumption in Solar Cell manufacturing through recycling and process optimization.	10% reduction from FY 2025-26 baseline	Water consumption per MW produced
3	Plastic Waste Reduction	Eliminate EPE foam sheet packaging in Solar Panel packaging by adopting sustainable alternatives.	100% elimination during FY 2026-27	% foam-free packaging implemented
4	Tree Plantation	Increase green cover by undertaking plantation inside the plant and surrounding community areas with survival monitoring.	Plant 1,000 saplings with ≥85% survival after one year	No. of saplings planted & survival rate

SAFETY				
S. No.	**ESG Area**	**Internal Target (FY 2026-27)**	**Target**	**KPI / Measurement**
1	Lost Time Injury (LTI)	Achieve zero Lost Time Injury across all manufacturing facilities.	Zero LTI	No. of LTI cases
2	Fire & Safety Audits	Conduct periodic internal and external fire & safety audits and close observations within 30 days.	4 Internal + 1 External Audit	Audit completion & closure (%)
3	Near Miss Reporting	Promote proactive reporting and investigation of near misses to prevent incidents.	Minimum 10 near-miss reports/month	No. of near-miss reports reported & closed
4	Safety Training	Conduct mandatory safety training for all employees and contract workers covering First Aid, CPR, Hazardous Waste Handling, Work at Height, Electrical Safety, Slip/Trip/Fall Prevention, Type of Fire & Extinguisher Usage, Unsafe Act	100% training coverage	% employees Covered
5	Emergency Preparedness	Conduct emergency response and fire mock drills at all plants.	4 Mock Drills/Year	No. of mock drills conducted & response time
PEOPLE (SOCIAL)				
S. No.	**ESG Area**	**Internal Target (FY 2026-27)**	**Target**	**KPI / Measurement**
1	Employee Training & Skill Development (Apprenticeship)	Enhance employee competency through technical, behavioural and compliance training while promoting apprenticeship.	280 Apprentice (1 Lacs mandays) will be trained during the year	Training man-days completed & apprentices engaged
2	Grievance Redressal	Resolve employee grievances promptly through a transparent mechanism.	100% grievances resolution TAT 15 working days	% grievances resolved within timeline
3	Health & Wellness	Conduct annual medical examination of all employees and organize community health check-up camps for nearby villages.	100% employee coverage & minimum 1 community camp	% employees medically examined

Governance, leadership, and oversight

7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)**	The message from the Chairman & Joint Managing Director has been included at the beginning of this report.
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	The Company has an ESG Committee comprising of CMD, CEO, CFO, Plant Heads and other Departmental Heads responsible for implementation and oversight of the Business Responsibility policy(ies).
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Company has an ESG Committee comprising of Board members and executive team. The ESG Committee is responsible for formulating, recommending, reviewing the implementation of sustainability initiatives undertaken by the Company.

10.	Details of Review of NGRBCs by the Company									
	Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1.	Performance against above policies and follow up action	Yes, the review is conducted by the relevant Committee of the Board								
2.	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the review is conducted by the Committee of the Board								
	Subject for Review	**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1	Performance against above policies and follow up action	Annually								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Annually								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		Yes, the working of policies covered under ISO14001 and ISO45001 have undergone independent assessment. Other processes and compliances undergo scrutiny by internal auditors and regulators where applicable. Policies are periodically reviewed and updated by department heads and business leaders, with approval from management and/or the board.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	Yes	NA	NA
5.	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Fujiyama Power Systems Limited got listed on BSE and NSE on November 20, 2025

Mr. Pawan Garg, Chairman & JMD, and Mr. Yogesh Dua, CEO & JMD, along with Ms. Radha Kirthivasan, Head – Listing & SME, BSE, rang the BSE bell to mark the listing. This milestone reflects our long-term vision, persistent effort, and the dedication of our entire team and partners

Section C: Principle-wise performance disclosure

PRINCIPLE 1

Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

At Fujiyama Power Systems Limited, we conduct our business with integrity, transparency, and accountability. Our governance framework is supported by policies such as the Code of Conduct for the Board and Senior Management, the Whistle Blower / Vigil Mechanism Policy, and the Related Party Transactions Policy. These policies guide ethical conduct, responsible decision-making, and regulatory compliance across our operations. We maintain robust internal controls and oversight mechanisms through our Board and its committees. We encourage employees and stakeholders to report concerns through secure and confidential channels. Through these practices, we reinforce a culture of ethical behavior and responsible governance.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	1	All 9 principles have been covered	100%
2	Key Managerial Personnel	1	All 9 principles have been covered	100%
3	Employees other than BOD and KMPs	Multiple Sessions	All 9 principles have been covered	98%
4	Workers	Multiple Sessions	Occupational Health and Safety awareness	97%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2026.

Monetary*					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	Principle 1	MCA – Ministry of Corporate Affairs	₹1.60 millions	The Company compounded a non-compliance relating to the conduct of the secretarial audit for Fiscal 2023 by paying a penalty of ₹1.60 millions.	NO

Non – Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	NA	NA	0	NA	NA
Punishment	NA	NA	0	NA	NA

* The disclosures are made on the basis of materiality.

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. **Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.**

Yes, the Company have policies and governance mechanisms that address ethical conduct, anti-corruption, and anti-bribery practices as part of its corporate governance framework. The Company has adopted a Code of Conduct for the Board of Directors and Senior Management and a Whistle Blower / Vigil Mechanism Policy that promote transparency, ethical business behaviour, and compliance with applicable laws and regulations. These policies prohibit bribery, corruption, and unethical business practices and require employees and management to maintain the highest standards of integrity in all business dealings.

The Whistle Blower / Vigil Mechanism Policy enables employees and stakeholders to report suspected misconduct, fraud, bribery, or unethical practices through a confidential reporting mechanism without fear of retaliation. Reported concerns are reviewed through established governance processes to ensure appropriate action and accountability.

The Policy is available on the website of the Company at https://www.utlsolarfujiyama.com/investor-relations/governance/

5. **No. of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.**

S.No.	Segment	FY 2025-26	FY 2024-25
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employee	0	0
4	Workers	0	0

6. **Details of complaints with regard to conflict of interest**

S.No.	Segment	FY 2025-26		FY 2024-25	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	55.25*	-

*We have included amount payable under vendor finance facility while computing account payables days.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	Purchases from trading houses as % of total purchases	10.98%	-
	Number of trading houses where purchases are made from*	52	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	60.88%	-
Concentration of Sales	Sales to dealers / distributors as % of total sales	91.29%	-
	Number of dealers / distributors to whom sales are made	956	-
	Sales of top 10 dealers / distributors as % of total sales to dealers / distributors	17.80%	-
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	0.14%	-
	Sales (Sales to related parties / Total Sales)	0.13%	-
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	-
	Investments in related parties / Total Investments made)	0.00%	-

*Considering the voluminous data while calculating trading houses we have taken top 200 suppliers.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

We are committed to developing innovative and reliable solar energy solutions that support the transition to a sustainable energy ecosystem. Our product portfolio includes solar inverters, solar panels, solar batteries, and other power electronics units designed to deliver efficient and reliable energy solutions. We maintain stringent quality standards and comply with relevant industry certifications to ensure product safety and performance. Continuous investment in research and development enables us to enhance product efficiency and technological capabilities. By integrating sustainability into product design and manufacturing, we strive to reduce environmental impact while delivering long-term value to customers.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

S. No.	Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	100%	-	The Company's research and development activities are primarily focused on improving the efficiency and performance of renewable energy products such as solar inverters, solar panels, and batteries.
2	Capex	100%	-	The Company continues to invest in environmentally responsible infrastructure, including renewable energy integration and energy-efficient manufacturing processes. Initiatives such as the development of 24 MW solar park at Ratlam, Madhya Pradesh (9MW) and Banda, Uttar Pradesh (15MW).

2.

a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Fujiyama Power Systems Limited has procedures in place to promote responsible and sustainable sourcing practices. The Company works with suppliers and business partners who comply with applicable regulatory, environmental, and quality standards. Supplier selection and procurement processes consider factors such as product quality, reliability, compliance with environmental norms, and ethical business practices.

Through these practices, the Company aims to ensure responsible sourcing of raw materials and components while maintaining product quality and operational efficiency. The Company also encourages suppliers to adhere to sustainability and ethical standards in line with its responsible business practices.

b) If yes, what percentage of inputs were sourced sustainably?

The process of establishing sustainable procurement percentage system is under implementation.

At News24's Budget Manthan 2026, UTL Solar CEO Pawan Garg highlighted the Union Budget's strong push for rooftop solar, with a ₹2,20,000 Million allocation under PM Surya Ghar Muft Bijli Yojana.
A decisive step toward affordable solar power for India's middle-income households.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

	FY 2025-26
Plastics (including packaging)	Our products have a long operating life, typically extending over several decades. Accordingly, the focus is on durability, efficient operation, and extended service life. The products and systems supplied to customers are accompanied by detailed manuals that include guidance on environmentally responsible handling and maintenance of components . Lead acid batteries were collected at our Bawal plant for refurbishing and making it reusable for customers. We are also compliant with the Extended Producer Responsibility (EPR) regulations for e-waste and batteries.
E-Waste	
Hazardous Waste	
Other Waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company complies with the applicable Extended Producer Responsibility (EPR) requirements for for plastic waste management as an importer and for battery/e-waste as manufacturer and is registered with the Central Pollution Control Board (CPCB) under the EPR framework. In line with its commitment to responsible waste management, the Company has established a waste collection and management plan in accordance with the applicable EPR guidelines. These initiatives support regulatory compliance and promote the environmentally sound collection, recycling, and disposal of waste. The plan is implemented in accordance with applicable environmental regulations and the Extended Producer Responsibility (EPR) framework. The company also registered under E-waste and Battery waste EPR.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Our employees are central to our growth and long-term success. We are committed to providing a safe, inclusive, and supportive workplace that promotes employee well-being and professional development. Our policies and practices focus on occupational health and safety, equal opportunity, and respect for diversity. We conduct regular training programs to enhance technical capabilities and promote a culture of continuous learning. Policies such as the Human Rights Policy and Prevention of Sexual Harassment Policy reinforce our commitment to maintaining a respectful work environment. Through these initiatives, we aim to foster a workplace culture built on trust, collaboration, and mutual respect.

ESSENTIAL INDICATORS

1.

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2020	2020	100%	2020	100%	NA	NA	0	0%	0	0%
Female	258	258	100%	258	100%	258	100%	NA	NA	0	0%
Total	2,278	2,278	100%	2,278	100%	258	100%	0	0%	0	0%
Other than permanent Employees*											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1392	1392	100%	1392	100%	NA	NA	0	0%	0	0%
Female	98	98	100%	98	100%	98	100%	NA	NA	0	0%
Total	1490	1490	100%	1490	100%	98	100%	0	0%	0	0%
Other than permanent workers*											
Male	1,394	1394	100%	0	0%	0	0%	0	0%	0	0%
Female	238	238	100%	0	0%	0	0%	0	0%	0	0%
Total	1,632	1632	100%	0	0%	0	0%	0	0%	0	0%

*Other than permanent workers are covered under Employees' State Insurance Corporation benefits.

c. Spending on measures towards the wellbeing of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.0583%	-

Holi celebration at Fujiyama office.

2. Details of retirement benefits for Current and Previous Financial year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a employees% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	72%	80%	Y	-	-	-
2 Gratuity	100%	100%	Y	-	-	-
3 ESI	28%	76%	Y	-	-	-

3. Accessibility of workplaces – Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The premises and offices of Fujiyama Power Systems Limited are designed and maintained to ensure a safe and accessible working environment for all employees, workers and visitors. The Company strives to make its workplaces accessible to differently abled employees in line with the principles of the Rights of Persons with Disabilities Act, 2016. Wherever feasible, necessary infrastructure and facilities are provided to support accessibility and ease of movement within the workplace. The Company remains committed to promoting an inclusive work environment and continues to assess opportunities to further improve accessibility across its facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

The company actively promotes diversity and equal opportunity in all aspects of its business operations, ensuring that employees and workers are not discriminated against based on factors such as caste, gender, religion, or cultural background during recruitment and throughout their employment.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	Yes, the Company has established a structured and accessible grievance redressal mechanism for employees. A digital system is in place wherein employees can raise their concerns through a Google Form linked to a centralized grievance tracking sheet. To ensure ease of access, a QR code linked to the form is prominently displayed across all departments. By scanning the code, employees can directly submit their grievances, suggestions, or complaints, which are instantly received by the HR department. Once a grievance is submitted, a task is automatically assigned to the HR team, and acknowledgment of the complaint is ensured within 8 working hours. Each complaint is promptly reviewed, and the HR/management team ensures resolution by directly coordinating with the concerned employee. This system ensures timely, transparent, and effective redressal while promoting a culture of open communication and employee well-being. The Company has also implemented a Whistle Blower / Vigil Mechanism Policy, which allows employees and stakeholders to confidentially report concerns related to unethical practices, misconduct, fraud, or violations of company policies without fear of retaliation. Complaints received through these channels are reviewed by the appropriate management authorities and necessary corrective actions are taken. These mechanisms ensure transparency, accountability, and a respectful work environment across the organization.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. Membership of employees in association(s) or Unions recognized by the listed entity.

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	2020	0	0%	NA	NA	NA
Female	258	0	0%	NA	NA	NA
Total Permanent Workers						
Male	1392	0	0%	NA	NA	NA
Female	98	0	0%	NA	NA	NA

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	2020	1579	78%	2020	100%	-	-	-	-	-
Female	258	110	43%	258	100%	-	-	-	-	-
Total	2278	1,689	74%	2278	100%	-	-	-	-	-
Workers*										
Male	1392	1334	96%	1392	100%	-	-	-	-	-
Female	98	93	95%	98	100%	-	-	-	-	-
Total	1490	1427	96%	1490	100%	-	-	-	-	-

*All workers go through the health and Safety training module before the start of their work.

9. **Details of performance and career development reviews of employees and workers:**

	FY 2025-26			FY 2024-25		
Category	**Total (A)**	**No (B)**	**% (B/A)**	**Total (C)**	**No (D)**	**% (D/C)**
Employees						
Male	2020	2020	100%	-	-	-
Female	258	258	100%	-	-	-
Total	2278	2278	100%	-	-	-
Workers						
Male	1392	1392	100%	-	-	-
Female	98	98	100%	-	-	-
Total	1490	1490	100%	-	-	-

10. **Health and Safety Management System**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?**

Yes. The Company has implemented a comprehensive Occupational Health and Safety (OHS) management system. The system is designed to cover all employees, contractors, and visitors, and is applicable across all manufacturing locations.

It incorporates a structured approach to workplace safety through regular risk identification and assessment, incident and near-miss reporting mechanisms, and defined emergency preparedness and response procedures. In addition, the Company conducts periodic safety trainings, awareness programmes, and drills to strengthen employee preparedness and promote a strong safety culture. The Company's manufacturing facilities are certified under ISO 45001:2018 (Occupational Health and Safety Management System), which demonstrates its commitment to maintaining high safety standards and protecting the well-being of its workforce. The OHS system is regularly monitored and reviewed to ensure its effectiveness, enabling continuous improvement in safety performance and ensuring compliance with applicable regulatory requirements while safeguarding the health and well-being of all stakeholders.

b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company follows a structured and systematic approach to identify work-related hazards and assess risks across both routine and non-routine activities. This includes conducting regular workplace safety inspections and undertaking Job Safety Analysis (JSA) and detailed risk assessments to proactively identify potential hazards. Hazard identification is further supported through documented reports, along with thorough investigation of incidents and near-miss cases to derive learnings and prevent recurrence. The Company also carries out periodic safety audits to evaluate the effectiveness of existing controls and identify areas for improvement. For non-routine and high-risk activities, pre-task risk assessments are conducted to ensure that all potential risks are identified and mitigated prior to commencement of work. Additionally, safety committee meetings are held at regular intervals to review safety performance, discuss identified risks, and implement corrective and preventive actions.

These processes collectively enable the Company to maintain a proactive and continuous risk management framework, ensuring a safe working environment across all operations.

c. **Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have processes in place that enable employees to report work-related hazards and safety concerns through established internal reporting mechanisms. Employees are encouraged to promptly report unsafe conditions, incidents, or potential risks to their supervisors or the designated safety personnel. The Company has established processes that enable employees to report work-related hazards through multiple channels, including supervisors, and safety meetings. Employees are also empowered with the right to stop work and remove themselves from unsafe situations without fear of retaliation, thereby reinforcing a culture of safety and accountability across the organization. Employees are also trained to follow safety protocols and take necessary precautions to avoid exposure to hazardous situations.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. Employees of the Company have access to non-occupational medical and healthcare services through provisions such as company-sponsored medical insurance, empanelled/local healthcare providers, and employee wellness programmes, ensuring their overall health and well-being beyond workplace-related needs.

11. Details of Safety related incidents

	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.87	-
		Workers	1.66	-
2	Total recordable work-related injuries	Employees	12	-
		Workers	23	-
3	No. of fatalities	Employees	0	-
		Workers	0	-
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	-
		Workers	0	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive framework of safety and health measures to ensure a secure and healthy workplace for all employees. Regular safety training and awareness programs are conducted to educate employees on workplace hazards, electrical risks, and the safe handling of solar equipment and tools. These are supplemented by periodic safety drills and scheduled training sessions to reinforce adherence to established safety protocols.

Employees are provided with appropriate Personal Protective Equipment (PPE), including helmets, gloves, safety shoes, safety glasses, and harnesses, depending on the nature of their work. The workplace environment is maintained with proper housekeeping, adequate ventilation, and sufficient lighting, while safety instructions are clearly displayed across facilities to promote continuous awareness.

The Company conducts regular safety audits, inspections, and risk assessments to identify potential hazards and implement corrective actions in a timely manner. Strict electrical and equipment safety practices, such as proper grounding and safe installation procedures, are followed to minimize risks associated with solar operations.

In addition, adequate health and welfare facilities are provided, including first-aid arrangements, access to medical support, and wellness initiatives to support employees' physical and mental well-being. Emergency preparedness is ensured through the availability of fire safety equipment, clearly marked emergency exits, and established response and evacuation procedures.

Further, employees are encouraged to proactively report any hazards, concerns, or grievances through a QR code-based grievance system that directly notifies the HR team, enabling prompt action and resolution. Through these measures, the Company fosters a culture of safety, prevention, and continuous improvement, thereby minimizing risks and enhancing overall workplace well-being.

13. Number of Complaints on the following made by employees.

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	NA	Nil	Nil	Nil
Health & Safety	18	0	NA	Nil	Nil	Nil

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of our manufacturing facilities are certified with ISO 45001.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Fujiyama Power Systems Limited regularly monitors workplace safety through inspections, risk assessments, and incident reporting mechanisms. Any safety-related incidents or concerns identified during assessments are reviewed by the relevant management and safety teams. Corrective actions such as strengthening safety procedures, providing additional employee training, improving workplace safety infrastructure, and reinforcing the use of personal protective equipment (PPE) are implemented wherever required.

The Company also conducts periodic safety audits and reviews operational processes to identify potential risks and ensure continuous improvement in health and safety practices. As of the reporting period, no significant safety incidents requiring major corrective action have been reported. The Company remains committed to maintaining high standards of workplace safety and proactively addressing any emerging risks.

UTL Solar showcased the comprehensive range of advanced solar modules, Next-Gen Inverters, energy storage systems, and complete solar solutions all engineered to deliver reliable, cost-effective, and sustainable power at the Global Cleantech Expo 2026.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

We believe that sustainable business growth requires strong and transparent engagement with our stakeholders. We maintain continuous dialogue with customers, employees, suppliers, investors, and local communities to understand their expectations and address their concerns. Structured communication channels and grievance redressal mechanisms enable us to respond effectively to stakeholder feedback. Our extensive distribution network and service infrastructure help us remain closely connected with our customers and partners. Through proactive engagement, we aim to build long-term relationships based on trust, accountability, and shared value.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Fujiyama Power Systems Limited identifies its key stakeholder groups based on the nature of its business operations, the extent of stakeholder engagement, and the potential impact of its activities on various groups. Stakeholders are identified through internal assessments, management reviews, and ongoing interactions with parties that influence or are influenced by the Company's operations.

   The Company considers factors such as regulatory requirements, business relationships, operational dependencies, and social and environmental impact while identifying stakeholders. Key stakeholder groups typically include employees, workers, customers, suppliers, distributors, investors, regulatory authorities, and local communities. Continuous engagement with these stakeholders helps the Company understand their expectations and integrate their feedback into business strategies and decision-making processes.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Investor calls, analyst meets, Media updates and general meetings	Quarterly/Annually/ As or when required	Transparent and Effective communication of business performance Addressing investor queries and concerns Sound corporate governance mechanisms Providing insights into the Company's corporate strategy and business environment
Employees	No	Employee engagement initiatives, continuous interaction with management, appraisals, grievance redressal mechanism	Regularly (weekly/ monthly)	Personal development and growth Health and safety Grievance resolution Competitive remuneration
Suppliers/ Partners	No	Regular meetings with key suppliers by senior management, supplier visits, suppliers' meet, supplier tour of manufacturing facilities	Quarterly/Half Yearly	Infrastructure support Interactive engagement Inclusion of local and MSME vendors
Customers/ Dealers	No	Regional meets, visits to dealers, need-based visits, Customer meets, Customer visits by the marketing team and senior management	Quarterly	Grievance redressal Product quality post-sales support
Community	Yes	Need-based assessment surveys, community visits by company management, periodic cultural meets	As per regulatory requirements and as per needs	Public hearings Meetings with community leaders

PRINCIPLE 5

Businesses should respect and promote human rights.

We respect and promote human rights across all aspects of our operations and value chain. Our Human Rights Policy reflects our commitment to dignity, equality, and fair treatment for all individuals. We maintain a zero-tolerance approach toward discrimination, harassment, or unfair practices in the workplace. Our policies and training programs reinforce ethical conduct and promote a culture of inclusivity and respect. We also encourage our employees and business partners to uphold these principles in their interactions and business practices. Through these measures, we aim to create a responsible and inclusive work environment.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2278	2278	100%	-	-	-
Other than permanent	0	0	0%	-	-	-
Total employees	2278	2278	100%	-	-	-
Workers						
Permanent	1490	1490	100%	-	-	-
Other than permanent	1632	1632	100%	-	-	-
Total workers	3122	3122	100%	-	-	-

2. Details of minimum wages paid to employees and workers.

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	2,020	124	6.14%	1,896	93.86%	-	-	-	-	-
Female	258	60	23.26%	198	76.74%	-	-	-	-	-
Other than permanent										
Male	0	0	0%	0	0%	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-
Workers										
Permanent										
Male	1392	78	5.60%	1314	94.40%	-	-	-	-	-
Female	98	60.20	23%	39	39.80	-	-	-	-	-
Other than permanent										
Male	1394	552	40%	842	60%	-	-	-	-	-
Female	238	82	34%	156	66%	-	-	-	-	-

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	48,00,000	1	-
Key Managerial Personnel	3	48,00,000	1	9,43,821
Employees other than BoD and KMP	2850	1,98,880	284	2,07,210
Workers	1819	1,60,149	337	1,80,042

Note: The above calculations are based on only gross salary and ESOP's are not included.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.25%	-

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Fujiyama Power Systems Limited has designated mechanisms and responsible authorities to address human rights-related concerns. The responsibility for overseeing human rights issues lies with the senior management and relevant functional departments such as Human Resources and Compliance teams, supported by the Company's governance framework.

In addition, concerns related to human rights violations can be reported through the Whistle Blower / Vigil Mechanism, which ensures confidential reporting and appropriate redressal. The Company also has committees and policies in place to monitor workplace practices and ensure adherence to its Human Rights Policy.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

The Company has established a structured and accessible grievance redressal mechanism to address concerns related to human rights. A digital system is in place wherein employees can raise concerns through a Google Form linked to a centralized grievance tracking system. To ensure ease of access, a QR code linked to the form is prominently displayed across all departments, enabling employees to conveniently submit grievances, suggestions, or complaints. Upon submission, each grievance is automatically assigned to the Human Resources team, and an acknowledgment is provided within 8 working hours. All complaints are reviewed promptly, and the HR/management team engages directly with the concerned employee to ensure timely and appropriate resolution.

This mechanism ensures transparency, confidentiality, and accountability in addressing human rights-related concerns, while fostering a culture of trust, respect, and open communication across the organization.

The Company has also implemented a Whistle Blower / Vigil Mechanism, which allows employees and stakeholders to confidentially report concerns related to discrimination, harassment, unethical conduct, or any violation of human rights without fear of retaliation. All complaints are reviewed by the appropriate authorities, and necessary corrective actions are taken in accordance with the Company's policies and applicable laws.

In addition, policies such as the Human Rights Policy and Prevention of Sexual Harassment Policy provide structured frameworks for addressing specific grievances. The Company ensures confidentiality, non-retaliation, and timely resolution of complaints, thereby promoting a safe, respectful, and inclusive work environment.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	Nil
Child Labour	Nil	Nil	NA	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	Nil
Wages	172	0	-	Nil	Nil	Nil
Other human rights related issues	5	0	-	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Not Applicable	Not Applicable

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Fujiyama Power Systems Limited is committed to ensuring that individuals who report concerns related to discrimination or harassment are protected from any form of retaliation. The Company has established safeguards under its Whistle Blower / Vigil Mechanism and Prevention of Sexual Harassment Policy to ensure confidentiality and protection of the complainant's identity.

All complaints are handled with strict confidentiality, and access to information is restricted to authorized personnel involved in the investigation process. The Company follows a zero-tolerance approach toward retaliation, including any form of victimization, intimidation, or unfair treatment of the complainant or witnesses.

Appropriate disciplinary actions are taken against individuals found to be engaging in retaliatory behaviour. The Company also ensures a fair and unbiased investigation process, providing a safe environment for employees to raise concerns without fear. These measures help foster trust and encourage reporting of genuine concerns.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights considerations are embedded in the Company's supplier expectations, business agreements and contractual arrangements, wherever applicable. Fujiyama is committed to respecting the human rights of its employees, workers, local communities, value-chain partners and other stakeholders impacted by its operations.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%.
Discrimination at workplace	Fujiyama is committed to health and safety. The company also upholds a human rights policy that ensures zero tolerance for discrimination, child labour, forced labour, and sexual harassment. All the manufacturing plants are ISO 45001 certified. Detailed assessments are conducted and mechanism is in place at all plants and offices to ensure that there are no instances of child labour, forced labour, or wage-related issues. Also, our steadfast commitment to ethical practices and creating a safe work environment ensures the well-being and rights of our employees are upheld at all times.
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

As of the reporting period, no significant human rights violations requiring major corrective action have been reported. Fujiyama Power Systems Limited periodically reviews its operations and stakeholder interactions to identify potential human rights risks and concerns. Based on such assessments, the Company undertakes appropriate corrective actions to address identified issues and strengthen its human rights practices.

Where applicable, the Company takes corrective measures such as addressing gaps in workplace practices, enhancing monitoring mechanisms, and ensuring compliance with applicable laws and standards. The Company remains committed to continuous improvement in managing human rights risks across its operations.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

At Fujiyama Power Systems Limited, environmental responsibility is integral to our business strategy and operations. As a provider of renewable energy solutions, we are committed to reducing environmental impact and supporting the transition toward a low-carbon economy. Our product portfolio, including solar inverters, panels, and energy storage systems, contributes to the adoption of clean energy and reduction in greenhouse gas emissions.

We have implemented various initiatives to enhance energy efficiency and resource optimization across our manufacturing facilities. These include the use of solar power systems, energy-efficient equipment, regenerative load banks, and automated energy management practices. We also promote responsible water usage through treatment and recycling systems, and adopt waste management practices focused on segregation, recycling, and safe disposal.

The Company continuously evaluates opportunities to minimize its environmental footprint by integrating sustainability into its operations, product design, and supply chain practices. We are also undertaking initiatives such as the development of renewable energy infrastructure to support our operational energy requirements.

Through these efforts, we aim to contribute to environmental protection, improve resource efficiency, and support India's transition toward a sustainable and climate-resilient future.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	5146.66	-
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C) (GJ)	5146.66	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	118046.16	-
Total fuel consumption (E) (GJ)	6042.19	-
Energy consumption through other sources (F)	0.00	
Total energy consumed from non-renewable sources (D+E+F) (GJ)	124088.35	-
Total energy consumed (A+B+C+D+E+F) (GJ)	129235.01	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR Cr)	48.7	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	100.5	-
Energy intensity in terms of physical Output*	-	-
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

"N"

*The company manufactures various products like solar cell, solar modules, inverters, batteries and hence it is not possible to provide physical intensity ratio.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	-
(ii) Groundwater	11295.00	-
(iii) Third party water	49835.46	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	61130.46	-
Total volume of water consumption (In kiloliters)	60243.85	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Cr)	22.7	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	46.8	-
Water intensity in terms of physical Output (KL/MT)	-	-
Water intensity *(optional)* – the relevant metric may be selected by the Entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

"N"

4. **Provide the following details related to water discharge:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	886.61	-
Total water discharged (in kiloliters)	886.61	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

"N"

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, our objective is to have Zero Liquid Discharge facilities operational in all our plants in the near future. At our Dadri plant, we have implemented Zero Liquid Discharge and our other plants have ETP/STP for the treatment of waste water.

6. **Provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/m^3	127.35	-
Sox	mg/m^3	22.92	-
Particulate matter (PM)	mg/m^3	45	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

"N"

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	582.8	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	23281.33	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/INR Cr	9.0	-
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP)	tCO2e/MUSD	18.6	-

Parameter	Please specify units	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, our Scope 1 and Scope 2 emissions data have been assessed by an external agency – Sustainability Actions Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken several projects and initiatives focused on reducing greenhouse gas (GHG) emissions and enhancing energy conservation across its operations.

All existing four production units are equipped with solar power generation systems that meet the facilities' operational energy requirements. We have used 1.4 GWH energy from renewable sources. The rooftop solar panels also act as thermal insulators, reducing indoor temperatures and improving overall energy efficiency. Additionally, regenerative load banks are used for testing power electronics and batteries, enabling recovery of energy back to the grid instead of dissipating it as heat, thereby minimizing energy loss.

The Company has implemented multiple energy-efficiency measures, including Automatic Power Factor Controllers, capacitor banks, automatic fan control systems via thermocouples and relays, and Variable Frequency Drives (VFDs) for optimized motor operations. Further, demand control systems for air compressors, insulation of heaters, and the use of energy-efficient BLDC fans and lighting contribute to reduced energy consumption.

Water treatment systems such as ETP and WTP are also optimized to recycle water within manufacturing processes, reducing dependence on external resources and associated energy use. The Company promotes a culture of energy conservation through regular training, employee engagement, routine energy audits, and benchmarking practices. A certified energy manager has been appointed to oversee energy usage and drive continuous improvement initiatives, ensuring sustained progress in energy efficiency and GHG emission reduction.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	71. 29	-
E-waste *(B)*	324. 53	-
Bio-medical waste *(C)*	-	-
Construction and demolition waste *(D)*	-	-
Battery waste *(E)*	22.08	-
Radioactive waste *(F)*		-
Other Hazardous waste. Please specify, if any. *(G)*	131.64	-
Other Non-hazardous waste generated *(H). Please specify, if any.* (Break-up by composition i.e., by materials relevant to the sector)	1419.12	-
Total (A+B + C + D + E + F + G + H)	1968.66	-
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT/INR Cr)	0.74	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/MUSD)	1.53	-

Parameter	FY 2025-26	FY 2024-25
Waste intensity in terms of physical output	-	-
Waste intensity *(optional)* – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1275.88	-
(ii) Re-used	692.78	-
(iii) Other recovery operations	-	-
Total	1968.66	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**0.00**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

"N".

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has implemented a comprehensive waste management framework to ensure the safe handling, treatment, and disposal of hazardous materials used in its operations. It also focuses on minimizing the use of hazardous chemicals through process improvements and sustainable practices.

Waste Segregation and Storage:

Hazardous waste, including chemical sludge, spent acids/alkalis, and contaminated materials, is segregated at the point of generation based on compatibility and hazard category, and stored in labelled, leak-proof containers within designated areas equipped with secondary containment systems.

Waste Treatment and Disposal:

All hazardous waste is treated and disposed of through authorized vendors approved by pollution control authorities, with neutralization systems, Effluent Treatment Plants (ETPs), and scrubbers ensuring safe treatment of liquid and gaseous waste prior to discharge.

Gas Handling Safety Systems:

Hazardous gases such as silane (SiH_4) and ammonia (NH_3) are managed using advanced safety systems including gas cabinets, leak detection, automatic shut-off mechanisms, and scrubbers, along with regular preventive maintenance.

Strategy to Reduce Usage of Hazardous Chemicals:

The Company adopts multiple strategies such as process optimization, substitution with safer alternatives, use of dilute chemistries, automation of dosing systems, recycling and reuse of chemicals, and responsible vendor selection to minimize the use of hazardous substances.

Waste Minimization Practices:

Waste generation is reduced through process improvements, chemical recovery and reuse, preventive maintenance, employee training, and implementation of 5S and Lean practices to enhance operational efficiency.

Monitoring and Compliance:

Regular environmental monitoring, safety audits, and compliance checks are conducted to ensure adherence to statutory requirements and internal EHS standards, supported by continuous employee training on waste management and emergency response.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of Fujiyama Power's facilities are located near the vicinity of ecologically sensitive areas.			

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Fujiyama Power has been compliant to all environmental regulations and guidelines in India hence, this question is not applicable to the company.				

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

At Fujiyama Power Systems Limited, we are committed to engaging with public and regulatory authorities in a responsible, transparent, and ethical manner. We ensure that all our interactions with government bodies, regulators, and industry associations are conducted in compliance with applicable laws and regulatory frameworks.

Our governance structure and internal policies guide our approach to public policy engagement, ensuring that our business practices remain aligned with national priorities and industry standards. We support initiatives that promote the growth of renewable energy and contribute to India's transition toward a sustainable and low-carbon economy.

We do not engage in any unfair or unethical practices to influence public policy decisions. Transparency, integrity, and accountability form the foundation of our interactions with external stakeholders. Through responsible engagement, we aim to contribute constructively to policy development while safeguarding the interests of our stakeholders.

ESSENTIAL INDICATORS

1.

a. Number of affiliations with trade and industry chambers / associations:

2(Two)

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Battery Manufacturers Association	National
2	Indian Electrical and Electronics Manufacturers Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
In FY 2026, Fujiyama Power did not receive any adverse order from regulatory authorities regarding any anticompetitive conduct hence, this question is not applicable to the company.		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

At Fujiyama Power Systems Limited, we are committed to contributing to inclusive growth and equitable development through our Corporate Social Responsibility (CSR) initiatives. Our approach focuses on creating sustainable livelihoods, supporting community development, and enhancing the quality of life of underserved and marginalized communities.

We actively invest in initiatives related to education, skill development, and employment generation, particularly in the renewable energy sector. Our programs aim to empower youth with technical skills, enabling them to participate in the growing clean energy economy.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 2025-26.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:**

S.No	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable.						

3. **Describe the mechanisms to receive and redress grievances of the community:**

   Fujiyama Power Systems Limited has established mechanisms to receive and address grievances from local communities and other external stakeholders in a structured and transparent manner. Community members can raise concerns through multiple channels, including direct communication with Company representatives and local management teams at operational locations.

   In addition, the Company's CSR initiatives and stakeholder engagement practices facilitate continuous interaction with communities, enabling proactive identification and resolution of concerns. These mechanisms ensure accountability, transparency, and responsiveness, thereby strengthening trust and long-term relationships with the communities in which the Company operates.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category of input material	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	24.41%	-
Directly sourced from India	66.97%	-

5. **Job creation in smaller towns- disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis in the following locations, as % of total wage cost:**

Location	FY 2025-26	FY 2024-25
Rural	0%	-
Semi-Urban	50%	-
Urban	0%	-
Metropolitan	50%	-

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

At Fujiyama Power Systems Limited, we are committed to delivering high-quality, reliable, and safe products that meet the evolving needs of our customers. Our product portfolio is designed to provide efficient and sustainable energy solutions, ensuring performance, durability, and safety.

We maintain stringent quality control processes and adhere to applicable industry standards and certifications to ensure product reliability and customer satisfaction. Our dedicated customer support infrastructure, including a wide distribution network and trained service engineers, enables us to provide timely technical assistance and after-sales services across India.

We engage with our customers through multiple channels, including digital platforms, service networks, and direct interactions, to understand their needs and address their concerns effectively. Customer feedback is actively considered to improve product design, service delivery, and overall customer experience.

Through responsible business practices, transparent communication, and a strong focus on quality and service, we aim to build long-term relationships with our customers and deliver sustained value.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Fujiyama Power Systems Limited has established structured mechanisms to receive, track, and address consumer complaints and feedback in a timely and effective manner. Customers can raise queries or concerns through multiple channels, including the Company's customer support helpline, service centers, authorized dealers and distributors, and digital platforms.

The Company has a dedicated network of service engineers and customer support teams who provide technical assistance, on-site service, and prompt resolution of complaints. All customer grievances are recorded, monitored, and addressed through defined processes to ensure timely closure and customer satisfaction.

In addition, the Company leverages digital tools and communication platforms to track service requests and provide updates to customers. Feedback received from customers is analysed to identify areas of improvement in product quality, service delivery, and overall customer experience. These mechanisms enable the Company to maintain transparency, responsiveness, and continuous improvement in its customer engagement practices.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	Our products have a long operating life. Accordingly, the focus is on durability, efficient operation, and extended service life. The products and systems supplied to customers are accompanied by detailed manuals that include guidance on environmentally responsible handling, maintenance, and end-of-life management of components.

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive trade practices	0	0	Not Applicable	0	0	Not Applicable
Unfair trade practices	0	0	Not Applicable	0	0	Not Applicable
Others	13	39	Pending complaints include the consumer cases from the previous years which are pending at the consumer forum	0	0	Not Applicable

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Fujiyama Power has a companywide cyber security policy which is available on the company's intranet. Furthermore, Company is making substantial efforts to strengthen its information security measures by aligning its practices with international standards.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

c. Impact, if any, of the data breaches: Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fujiyama Power Systems Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to note no. 49 of the accompanying financial statements which states that a major fire broke out on 06 May 2026 in one of the Company's production facilities located in Bawal, District Rewari, Haryana. The incident resulted in damage to building structures, plant and machinery, and inventories having an estimated carrying value of Rs. 1,576.30 million. This incidence has been considered a non-adjusting event occurring after the reporting period in accordance with IND AS 10- 'Event after the reporting period' and, accordingly, no adjustment has been made in this regard to the accompanying financial statements for the reasons stated in aforesaid note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a). The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

(Rahul Singhal)
Partner
Membership No.: 096570
UDIN No.:

Place: Gurgaon
Date: 14 May 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Fujiyama Power Systems Limited on the financial statements as of and for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment and details of Right of Use Assets under which these assets are verified in a phased manner to cover all assets over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment and details of Right of Use Assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and Rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year (except for goods-in-transit and stocks lying with third parties). For stocks lying with third parties at the year-end, written confirmations have been obtained by the management and in respect of goods-in-transit, the goods have been received subsequent to year end. Based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and (no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records).

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, from banks and financial institutions on the basis of security of trade receivables and inventories. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a)-(f) of the Order are not applicable.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of customs, income tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for provident fund amounting to Rs. 0.32 million. We are informed that the operations of the Company during the year, did not give rise to any liability for sales-tax, service tax, value added tax and duty of excise.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹) in million	Amount paid under Protest (₹) in million	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Taxes	3.71	5.86	AY 2018-2019	CIT (Appeals)	-
Goods and service tax, 2017	Indirect Taxes	103.61	3.62	AY 2022-2023	Appellate Authority (Appeals)	-

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(viii) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) & 3(ix)(f) of the Order are not applicable.

(ix) (a) Moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(x) (a) Considering the concept of materiality, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xi) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xii) All transactions with the related parties are in compliance with sections 188 and 177 of the Act, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiii) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xiv) During the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xv) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no ongoing project in term of Section 135 of the said Act.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

(Rahul Singhal)
Partner
Membership No.: 096570
UDIN No.:

Place: Gurgaon
Date: 14 May 2026

Annexure B

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

We have audited the internal financial controls with reference to financial statements of Fujiyama Power Systems Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

(Rahul Singhal)
Partner
Membership No.: 096570
UDIN No.:

Place: Gurgaon
Date: 14 May 2026

Balance Sheet as at 31 March 2026

CIN: L31909DL2017PLC326513

(All amounts in ₹ million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(A) Non - current assets			
(a) Property, plant and equipment	2A	5,351.51	2,856.63
(b) Capital work in progress	2B	2,012.69	-
(c) Right of use assets	2C	793.42	731.37
(d) Goodwill	2D	564.13	564.13
(e) Other intangible assets	2E	24.86	32.34
(f) Financial assets			
(i) Investments	3	0.06	0.06
(ii) Others	4	118.59	51.26
(g) Other non-current assets	5	476.26	232.61
Total non- current assets (A)		**9,341.52**	**4,468.40**
(B) Current assets			
(a) Inventories	6	9,098.19	3,826.04
(b) Financial assets			
(i) Trade receivables	7	1,403.21	731.29
(ii) Cash and cash equivalents	8	1,394.60	82.27
(iii) Bank balances other than (ii) above	9	213.68	123.35
(iv) Others	4	26.64	18.06
(c) Current tax assets (Net)	22	172.14	-
(d) Other current assets	10	1,785.58	890.18
Total current assets (B)		**14,094.04**	**5,671.19**
Total assets (A+B)		**23,435.56**	**10,139.59**
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	11	306.42	280.10
(b) Other equity	12	12,427.14	3,688.14
Total equity (A)		**12,733.56**	**3,968.24**
Liabilities			
(B) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	1,360.72	884.58
(ii) Lease liabilities	14	529.50	460.38
(b) Provisions	15	79.80	55.69
(c) Deferred tax liabilities (net)	16	358.30	206.43
(d) Other non-current liabilities	17	182.40	45.57
Total non-current liabilities (B)		**2,510.72**	**1,652.65**
(C) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,254.13	2,577.64
(ii) Lease liabilities	14	51.26	25.22
(iii) Trade payables	19		
a)Total outstanding dues of micro and small enterprises		953.32	338.74
b)Total outstanding dues of creditors others than micro and small enterprises		2,650.49	865.85
(iv) Other financial liabilities	20	1,106.94	228.63
(b) Other current liabilities	21	124.22	392.64
(c) Provisions	15	50.92	23.91
(d) Current tax liabilities (net)	22	-	66.07
Total current liabilities (C)		**8,191.28**	**4,518.70**
Total equity and liabilities (A+B+C)		**23,435.56**	**10,139.59**
Material accounting policy information	1.2		

The accompanying notes 1 to 52 are an integral part of the financial statement

As per our report of even date
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N / N500045

Rahul Singhal
Partner
Membership No. 096570
Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors of
Fujiyama Power Systems Limited

Yogesh Dua
Joint Managing Director & CEO
DIN: 00315251

Pawan Kumar Garg
Joint Managing Director & Chairman
DIN: 08005220

Prashant Gupta
Chief Financial Officer
Place: New Delhi
Date: 14 May 2026

Mayuri Gupta
Company Secretary
Membership No.A75210

Statement of Profit and Loss for the year ended 31 March 2026

CIN: L31909DL2017PLC326513

(All amounts in ₹ million unless otherwise stated)

	Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
I.	Revenue from operations	23	26,545.06	15,406.77
II.	Other income	24	55.21	94.15
III.	**Total income (I+II)**		**26,600.27**	**15,500.92**
IV.	**Expenses:**			
	Cost of material consumed	25	20,278.43	11,215.41
	Changes in inventories	26	(1,855.80)	(263.42)
	Other operating expenses	27	824.36	466.59
	Employee benefits expense	28	1,123.56	698.68
	Finance costs	29	435.98	268.25
	Depreciation and amortisation expense	30	441.94	179.90
	Other expenses	31	1,271.51	804.28
	Total Expenses		**22,519.98**	**13,369.69**
V.	**Profit before tax (III-IV)**		**4,080.29**	**2,131.23**
VI.	**Tax expense :**	32		
	Current tax		885.52	475.88
	Income tax relating to earlier period		1.04	0.95
	Deferred tax		152.48	91.05
			1,039.04	**567.88**
VII.	**Profit for the year (V-VI)**		**3,041.25**	**1,563.35**
VIII	**Other comprehensive income**			
	(i) Remeasurement gain / (loss) of defined benefit obligation plans		(2.42)	0.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss.		0.61	(0.06)
	Total other comprehensive income/(loss), net of tax		(1.81)	0.19
IX.	**Total comprehensive income for the year (VII+VIII)**		**3,039.44**	**1,563.54**
X.	**Earnings per equity share (Nominal value per share ₹ 1/-)**	33		
	- Basic (₹)		10.24	5.59
	- Diluted (₹)		10.21	5.56

Material accounting policy information 1.2

The accompanying notes 1 to 52 are an integral part of the financial statement

As per our report of even date
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N / N500045

Rahul Singhal
Partner
Membership No. 096570
Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors of
Fujiyama Power Systems Limited

Yogesh Dua
Joint Managing Director & CEO
DIN: 00315251

Pawan Kumar Garg
Joint Managing Director & Chairman
DIN: 08005220

Prashant Gupta
Chief Financial Officer
Place: New Delhi
Date: 14 May 2026

Mayuri Gupta
Company Secretary
Membership No.A75210

Statement of Cash Flows for the year ended 31 March 2026

CIN: L31909DL2017PLC326513

(All amounts in ₹ million unless otherwise stated)

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A.	**Cash flows from operating activities**		
	Net profit before tax	4,080.29	2,131.23
	Adjustments for:		
	Depreciation and amortisation expense	441.94	179.90
	Finance costs	401.70	256.21
	Interest expense on lease liability	34.28	12.04
	Interest income on bank deposits	(23.91)	(5.95)
	Loss allowances on receivables	19.61	22.92
	Loss on sale of property, plant & equipment (net)	23.40	-
	Recognition of deferred grant income	(13.82)	-
	Share based payment	1.59	8.91
	Unwinding income on security deposit (net)	(1.19)	(0.47)
	Operating profit before working capital changes	**4,963.89**	**2,604.79**
	Working capital adjustments:		
	(Increase)/Decrease in trade receivables	(691.53)	(107.41)
	(Increase)/Decrease in inventories	(5,272.15)	(1,504.57)
	(Increase)/Decrease in other assets	(895.40)	(717.64)
	(Increase)/Decrease in other financial assets	(66.56)	(48.80)
	Increase/(Decrease) in trade payables	2,399.22	54.03
	Increase/(Decrease) in provisions	48.70	30.56
	Increase/(Decrease) in other liabilities	(268.42)	179.87
	Increase/(Decrease) in other financial liabilities	878.15	126.85
	Cashflow generated from/(used in) operations	**1,095.90**	**617.68**
	Income taxes paid (net)	(1,124.77)	(436.31)
	Net cashflow generated from/(used in) operating activities	**(28.87)**	**181.37**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (incl. capital work in progress and capital advances)	(5,131.97)	(1,169.09)
	Purchase of other intangible assets	(0.03)	(21.63)
	Purchase of an Investment	-	(0.04)
	Proceeds from sale of property, plant and equipment and investment property	12.52	20.70
	Interest received	20.16	6.50
	Net Realization from / (Investment) in fixed deposits/escrow account	(97.66)	(17.69)
	Net cashflow generated from/(used in) investing activities	**(5,196.98)**	**(1,181.25)**
C.	**Cash flow from financing activities**		
	Net proceeds from issue of shares	5,723.89	0.38
	Share application money pending allotment	0.40	-
	Net proceeds from borrowings	1,152.63	1,460.35
	Payment of lease liabilities (including security deposits and advance rentals)	(87.85)	(210.10)
	Receipt of government grant	150.65	45.57
	Interest paid	(401.54)	(256.21)
	Net cashflow generated from/(used in) financing activities	**6,538.18**	**1,039.99**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,312.33**	**40.11**
	Cash and cash equivalents at the beginning of the year	82.27	42.16
	Cash and cash equivalents at the end of the year	1,394.60	82.27
	Cash and cash equivalents at the end of the year (note 8)	**1,394.60**	**82.27**

Material accounting policy information 1.2

The accompanying notes 1 to 52 are an integral part of the financial statement

As per our report of even date

For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N / N500045

Rahul Singhal
Partner
Membership No. 096570
Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors of
Fujiyama Power Systems Limited

Yogesh Dua
Joint Managing Director & CEO
DIN: 00315251

Pawan Kumar Garg
Joint Managing Director & Chairman
DIN: 08005220

Prashant Gupta
Chief Financial Officer
Place: New Delhi
Date: 14 May 2026

Mayuri Gupta
Company Secretary
Membership No.A75210

Statement of Changes in Equity for the year ended 31 March 2026

CIN: L31909DL2017PLC326513

(All amounts in ₹ million unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Opening balance as at 1 April 2024	**24,53,62,530**	**245.37**
Changes in equity share capital	3,47,32,615	34.73
Closing balance as at 31 March 2025	**28,00,95,145**	**280.10**
Changes in equity share capital	2,63,15,789	26.32
Closing balance as at 31 March 2026	**30,64,10,934**	**306.42**

B. Other equity

Particulars	Reserve & Surplus			Others	Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Share Application Money Pending allotment	
Opening balance at 1 April 2024	**979.97**	**1,158.49**	**11.58**	**-**	**2,150.04**
Profit for the year	-	1,563.35	-	-	1,563.35
Addition during the year	7.03	-	8.91	-	15.94
Utilised during the year	(34.35)	-	(7.03)	-	(41.38)
Other comprehensive income/(loss)	-	0.19	-	-	0.19
Closing balance at 31 March 2025	**952.65**	**2,722.03**	**13.46**	**-**	**3,688.14**
Profit for the year	-	3,041.25	-	-	3,041.25
Addition during the year	5,973.68	-	1.59	10.19	5,985.46
Utilised during the year	(276.11)	-	(9.79)	-	(285.90)
Other comprehensive income/(loss)	-	(1.81)	-	-	(1.81)
Closing balance as at 31 March 2026	**6,650.22**	**5,761.47**	**5.26**	**10.19**	**12,427.14**

Material accounting policy information 1.2

The accompanying notes 1 to 52 are an integral part of the financial statement

As per our report of even date
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N / N500045

Rahul Singhal
Partner
Membership No. 096570
Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors of
Fujiyama Power Systems Limited

Yogesh Dua
Joint Managing Director & CEO
DIN: 00315251

Pawan Kumar Garg
Joint Managing Director & Chairman
DIN: 08005220

Prashant Gupta
Chief Financial Officer
Place: New Delhi
Date: 14 May 2026

Mayuri Gupta
Company Secretary
Membership No.A75210

Notes forming part of the **financial statements**

(All amounts in ₹ million unless otherwise stated)

1. General Information

Fujiyama Power Systems Limited ('the Company'), incorporated on 29 November 2017 under the provisions of Companies Act, 2013, as a private limited company domiciled in India which later changed its status from private limited company to limited company on 20 November 2024 vide SRN AB1756338. The registered office of the company is located at 53A/6 Industrial Area, Near NDPL Grid Office, Sat Guru Ram Singh Marg, Delhi, India – 110 015 (CIN: L31909DL2017PLC326513).

The Company is engaged in production of solar panels, solar batteries, solar inverters, solar charges, lithium-ion battery and related products. The Company has acquired the above business on 31 March 2018 on a going concern basis from M/s Fujiyama Power Systems, partnership firm.

1.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act 2013 and other relevant provisions of the Act. Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) during the year and effective as on 31 March 2026, have been considered in preparing these financial statements.

Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the time these financial statements have been adopted by the Board of Directors, have been considered in preparing these financial statements.

1.2 Summary of material accounting policy information

(a) Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments and defined benefit plan that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited) CIN: L31909DL2017PLC326513

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed with respective accounting policies. Critical accounting estimates and judgments could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Notes forming part of the financial statements

(All amounts in ₹ million unless otherwise stated)

(b) Revenue recognition

(i) Sale of goods and services

Revenue from sale of goods is recognised upon transfer of control of the goods to the customers, which generally coincides with their delivery (i.e., completion of performance obligation). Sales are recorded at invoice value, net of goods and service tax, trade discount and sales returns.

Revenue from sale of services are recognised as and when the services are rendered as per the terms of contract with customer.

(ii) Interest income

Interest income is recognized using the time-proportion method, basis taking into consideration the amount outstanding and the applicable interest rates.

(iii) Export incentives

Export incentives are recognised on export of goods and when the right to receive the income has been established.

(c) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the current year.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

(All amounts in ₹ million unless otherwise stated)

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment' policy.

(d) Foreign currency transactions and translations

Initial recognition

Transactions denominated in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

(e) Employee benefits

Employee benefits include provident fund and gratuity.

Defined contribution plan

In accordance with the provisions of the Labour Codes, eligible employees of the Company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate (currently 12% of employee's basic salary up to maximum of ₹15,000 per month). Company's contribution to Provident Fund is charged as an expense in the Statement of Profit and Loss.

Defined benefit Plan

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Labour Codes, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The company contributes all the ascertained liabilities to a fund set up by the company and administered by a board of trustees. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

(f)Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised,

Notes forming part of the financial statements

(All amounts in ₹ million unless otherwise stated)

based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year:

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(g) Property, plant and equipment

Recognition and measurement

(i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not depreciated.

(ii) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts and is inclusive of freight, duties, taxes and other incidental expenses. All cost are capitalized which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim.

(iii) Capital work in progress includes the cost of property plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iv) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. Depreciation on all tangible fixed assets is provided on the straight line method over the estimated useful life of the assets at the rates specified below.

Asset	Useful life
Building	30 years
Machinery	3 to 15 years
Vehicle	10 years
Equipment	5 years
Furniture	10 years
Computers	3 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/deduction from property, plant and equipment is provided for upto the date of sale, deduction, discardment as the case may be.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

(v) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognized. The carrying amount of any component accounted as a separate component is derecognized, when replaced or when the property, plant and equipment to which the component relates gets derecognized.

(h) Investment property

Investment property is a property held to earn rentals and/or for capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.(i)

(i) Intangible assets

Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of Intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

(j) Impairment of tangible and intangible assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(k) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all expenses incurred in bringing the goods to their present location and condition,

Notes forming part of the financial statements

(All amounts in ₹ million unless otherwise stated)

including octroi and other levies, transit insurance and receiving charges. Semi-finished and finished goods include appropriate proportion of overheads. Goods in transit are valued at cost excluding import duties.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Provision for warranty:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. The timing of outflows will vary as and when warranty claim will arise – being typically 5 years.

(iii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iv) Contingent assets:

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

(m) Segment reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

(n) Earnings per share

Basic earnings per share ('EPS') is computed by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(o) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind

AS-7) on "Statements of Cash Flows" as specified under Section 133 of the Companies Act, 2013.

(p) Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred income in the balance sheet and is recognised in profit or loss on a systematic basis over the expected useful life of the related asset or by deducting the grant in arriving at the carrying amount of the asset.

(q) Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For the purpose of Subsequent measurement, the Company classifies financial assets in following categories:

(i) Financial assets at amortized cost

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at amortized cost if both of the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

(i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets are subsequently measured at FVTOCI with gains and losses arising from changes in fair value recognized in other comprehensive income.

Financial assets are subsequently measured at FVTPL with gains and losses arising from changes in fair value recognized in profit or loss.

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

Notes forming part of the financial statements

(All amounts in ₹ million unless otherwise stated)

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortized cost.

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. This category generally applies to long-term payables and deposits.

De-recognition of financial liabilities

A financial liabilities is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(r) Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

(s) Functional and presentation currency

These financial statements are presented in Indian Rupees, the functional currency of the Company. All amounts have been rounded to the nearest million, upto two decimal places, unless otherwise stated.

(t) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

2(A): Property, plant and equipment

31 March 2026

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1 April 2025	Additions	Adjust-ment/ Deletion	As at 31 March 2026	As at 1 April 2025	During the year	Adjustment /Deletion	As at 31 March 2026	As at 31 March 2026
	Property, plant and equipment									
1	Land (freehold)	142.42	-	-	142.42	-	-	-	-	142.42
2	Building on freehold land	265.85	11.84	-	277.69	19.12	8.57	-	27.69	250.00
3	Building on leasehold land	196.67	77.51	-	274.18	14.20	7.09	-	21.29	252.89
4	Plant & machinery*	2,445.59	2,617.11	43.51	5,019.19	263.21	331.14	7.67	586.68	4,432.51
5	Office equipments	50.16	92.90	-	143.06	13.43	16.88	-	30.31	112.75
6	Computers	10.52	6.44	0.09	16.87	4.54	3.26	0.01	7.79	9.08
7	Furniture & fixtures	61.95	93.02	-	154.97	8.71	10.14	-	18.85	136.12
8	Vehicles	7.27	10.41	-	17.68	0.59	1.35	-	1.94	15.74
	Total	**3,180.43**	**2,909.23**	**43.60**	**6,046.06**	**323.80**	**378.43**	**7.68**	**694.55**	**5,351.51**

*Addition in plant & machinery includes capitalisation of depreciation on right of use asset and interest on lease liabilities amounting to ₹16.03 million and ₹14.64 million respectively.

31 March 2025

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1 April 2024	Additions	Adjustment/ Deletion	As at 31 March 2025	As at 1 April 2024	During the year	Adjustment /Deletion	As at 31 March 2025	As at 31 March 2025
	Property, plant and equipment									
1	Land (freehold)	142.42	-	-	142.42	-	-	-	-	142.42
2	Building on freehold land	265.85	-	-	265.85	10.70	8.42	-	19.12	246.73
3	Building on leasehold land	152.16	44.51	-	196.67	9.13	5.07	-	14.20	182.47
4	Plant & machinery	1,600.46	845.28	0.15	2,445.59	138.86	124.35	-	263.21	2,182.38
5	Office equipments	25.87	24.29	-	50.16	7.12	6.31	-	13.43	36.73
6	Computers	5.89	4.63	-	10.52	2.42	2.12	-	4.54	5.98
7	Furniture & fixtures	41.98	19.97	-	61.95	3.87	4.84	-	8.71	53.24
8	Vehicles	3.61	3.66	-	7.27	0.21	0.38	-	0.59	6.68
	Total	**2,238.24**	**942.34**	**0.15**	**3,180.43**	**172.31**	**151.49**	**-**	**323.80**	**2,856.63**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

2(B) Capital work in progress

	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Additions during the year	2,012.69	-
Capitalized during the year	-	-
Closing balance	**2,012.69**	**-**
Ageing schedule - 'in progress'		
Less than 1 year	2,012.69	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**2,012.69**	**-**

*Addition includes capitalisation of depreciation on right of use asset and interest on lease liabilities amounting to ₹2.20 million and ₹ 0.73 million respectively.

** There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2(C) Right of use assets

	As at 31 March 2026	As at 31 March 2025
Gross block (A)		
Opening balance	766.01	126.21
Add: Additions during the year	137.10	639.80
Less: Deletion during the year	0.96	-
Closing balance (A)	**902.15**	**766.01**
Accumulated depreciation (B)		
Opening balance	34.64	11.68
Add: Additions during the year*	74.23	22.96
Less: Deletion during the year	0.14	-
Closing balance (B)	**108.73**	**34.64**
Net block (C = A-B)	**793.42**	**731.37**

*Depreciation for the year amounting to ₹16.03 million capitalised under property, plant & equipment and ₹2.20 million under capital work in progress.

2(D) Goodwill

	As at 31 March 2026	As at 31 March 2025
Opening balance	564.13	564.13
Less: Amortisation for the year	-	-
Closing balance	**564.13**	**564.13**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

2(E): Other intangible assets

31 March 2026

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1 April 2025	Additions	Adjustment/ Deletion	As at 31 March 2026	As at 1 April 2025	During the period	Adjustment /Deletion	As at 31 March 2026	As at 31 March 2026
	Other intangible assets									
1	Brand	0.55	-	-	0.55	0.55	-	-	0.55	-
2	Patent	0.01	-	-	0.01	0.01	-	-	0.01	-
3	Software	39.51	0.03	-	39.54	7.17	7.51	-	14.68	24.86
	Total	**40.07**	**0.03**	**-**	**40.10**	**7.73**	**7.51**	**-**	**15.24**	**24.86**

31 March 2025

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1 April 2024	Additions	Adjustment/ Deletion	As at 31 March 2025	As at 1 April 2024	During the period	Adjustment /Deletion	As at 31 March 2025	As at 31 March 2025
	Other intangible assets									
1	Brand	0.55	-	-	0.55	0.26	0.29	-	0.55	-
2	Patent	0.01	-	-	0.01	-	0.01	-	0.01	-
3	Software	17.88	21.63	-	39.51	2.02	5.15	-	7.17	32.34
	Total	**18.44**	**21.63**	**-**	**40.07**	**2.28**	**5.45**	**-**	**7.73**	**32.34**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

3. Investments

	As at 31 March 2026	As at 31 March 2025
Unquoted equity shares of ₹10 each fully paid up (at FVTPL):		
1,998 shares of Kura Systems Private Limited	0.02	0.02
1,900 shares of Zayo Cables Private Limited (refer note 51)	0.02	0.02
1,900 shares of Zayo Energy Private Limited (refer note 51)	0.02	0.02
Total investments	**0.06**	**0.06**

4. Other financial assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Non-current: (A)		
Security deposits	95.63	35.63
Other bank balances:		
Fixed deposits held as margin money for issue of bank	22.96	15.63
guarantees/loans		
Total non - current financial assets (4A)	**118.59**	**51.26**
Current: (B)		
Interest accrued on fixed deposits but not due	4.51	0.76
Security deposits/earnest money deposits	3.33	8.50
Interest subsidy receivable (refer note 48)	18.80	8.80
Total current financial assets (4B)	26.64	18.06

5. Other non-current assets

(Unsecured and considered good)

	As at 31 March 2026	As at 31 March 2025
Capital advances	470.40	226.75
Deposit under protest (refer note 34)	5.86	5.86
Total other non-current assets	**476.26**	**232.61**

6. Inventories (refer note 50)

(valued at lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw materials	5,165.61	2,057.63
Semi finished goods	1,324.81	441.82
Finished goods	1,966.09	993.28
Stores and spares	37.82	59.65
Goods in transit	603.86	273.66
Total inventories	**9,098.19**	**3,826.04**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

7. Trade receivables - current

	As at 31 March 2026	As at 31 March 2025
Undisputed - considered good	1,495.98	817.10
Disputed - significant increase in credit risk	25.43	12.78
	1,521.41	829.88
Less: Expected credit loss allowance	(118.20)	(98.59)
Total trade receivables	**1,403.21**	**731.29**

**(Refer note 7.1 for ageing schedule of trade receivables)

Note 7.1: Ageing schedule (Trade receivables - gross)

As at 31 March 2026

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	1,349.10	-	-	-	-	1,349.10
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	77.69	54.98	14.21	-	146.88
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	7.85	2.78	2.34	7.48	4.98	25.43
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**1,356.95**	**80.47**	**57.32**	**21.69**	**4.98**	**1,521.41**
Less: Expected credit allowance						**(118.20)**
Net receivable						**1,403.21**

Note: No debt due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

As at 31 March 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	587.82	-	-	-	-	587.82
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	148.21	15.39	65.68	-	229.28
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	1.75	0.84	1.98	2.22	5.99	12.78
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**589.57**	**149.05**	**17.37**	**67.90**	**5.99**	**829.88**
Less: Expected credit allowance						**(98.59)**
Net receivable						**731.29**

Note: No debt due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

8. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks	644.41	82.13
Cash on hand	0.19	0.14
Fixed deposits with original maturity of less than 3 months	750.00	-
Total cash and cash equivalents	**1,394.60**	**82.27**

9. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with original maturity of more than 3 months but less than 12 months	8.45	-
Fixed deposits held as margin money for issue of bank	96.98	123.35
guarantees/loans		
Balance in escrow account towards IPO proceeds	108.25	-
Total other bank balances	**213.68**	**123.35**

10. Other current assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	516.34	444.05
Prepaid expenses	31.64	24.63
Advance to employees	28.88	4.82
Goods and services tax input receivable	1,045.28	265.47
Export incentives	1.29	1.67
Goods and service tax refund receivable	150.07	84.69
Other balance with government authorities*	9.47	1.48
Other receivables	2.61	-
Expenses relating to initial public offer**	-	63.37
Total other current assets	**1,785.58**	**890.18**

*Includes amount paid under protest of ₹3.62 million (31 March 2025: ₹ Nil).

**Expenses relating to initial public offer (IPO) adjusted against share premium or recovered from the selling shareholders on a pro rata basis,in proportion to the number of equity shares issued through fresh issue and sold by each of the selling shareholders through the offer for sale. The above expense as at 31 March 2025 includes amount of ₹1.88 million paid to statutory auditors for issuance of reports pursuant to the requirement of IPO.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

11. Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares of ₹1 each	1,250.00	1,250.00
1,250,000,000 (31 March 2025: 1,250,000,000) equity shares of ₹1 each		
Issued, subscribed and fully paid-up		
Equity shares of ₹1 each	306.42	280.10
306,410,934 (31 March 2025: 280,095,145) equity shares of ₹1 each		
	306.42	**280.10**

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year :

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	28,00,95,145	280.10	24,53,62,530	245.37
Additions during the year:				
- From fresh issue (refer note j below)	2,63,15,789	26.32		
- From issue of bonus shares (refer note h below)	-	-	3,43,48,715	34.35
- From exercise of ESOPs (refer note i below)	-	-	3,83,900	0.38
	2,63,15,789	**26.32**	**3,47,32,615**	**34.73**
Share outstanding at the end of the year	**30,64,10,934**	**306.42**	**28,00,95,145**	**280.10**

(b) List of shareholders holding more than 5% of paid-up equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% to total shares	No. of shares	% to total shares
(i) Yogesh Dua	10,33,51,575	33.73%	10,83,51,575	38.68%
(ii) Pawan Kumar Garg	10,33,51,570	33.73%	10,83,51,570	38.68%

(c) Shares held by promoters

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% to total shares	No. of shares	% to total shares
(i) Yogesh Dua	10,33,51,575	33.73%	10,83,51,575	38.68%
(ii) Pawan Kumar Garg	10,33,51,570	33.73%	10,83,51,570	38.68%
(iii) Sunil Kumar	1,37,50,000	4.49%	1,37,50,000	4.91%

*Mr. Sunil Kumar has been classified as promoter vide resolution passed by the Company in its meeting held on 03 October 2024.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

(d) % change in promoters shareholding:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	% change during the year	
(i) Yogesh Dua	-4.95%	3.36%
(ii) Pawan Kumar Garg	-4.95%	-5.48%
(iii) Sunil Kumar	-0.42%	0.43%

(e) Rights, preferences and estrictions attached to issued equity shares:

The Company has one class of equity shares having par value of ₹1/- per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) The Company vide resolution passed in the extra-ordinary general meeting held on 27 May 2024 has re-organised its authorised share capital by cancellation of 8,421,403 unissued preference shares of ₹100 each and increase authorised equity share capital by 84,214,030 equity shares of ₹10 each. Accordingly, the authorised equity share capital of the Company is modified to 125,000,000 equity shares of ₹10 each.

(g) Pursuant to the provisions of sections 13, 61 and 64 of the Companies Act, 2013, the board of directors in its meeting held on 27 November 2024 and the shareholders in their meeting held on 28 November 2024 has approved the sub-division of its 24,574,643 fully paid equity shares having face value of ₹10 each to 245,746,430 fully paid equity shares having face value of ₹1 each. Accordingly, the authorised equity share capital of the Company is also modified to 1,250,000,000 equity shares of ₹1 each.

(h) Pursuant to a resolution passed by the board of directors dated 28 November 2024 and a special resolution passed by the shareholders' dated 20 December 2024, the Company alloted bonus shares to the shareholders (excluding shareholders who waived its right to bonus shares as per the articles of association) as per the record date 19 December 2024 in the ratio of 1 equity share of ₹for every 4 equity shares of ₹1 each i.e. 34,348,715 of total bonus shares.

(i) Pursuant to the Employee Stock Option Plan 2023 of the Company ('ESOP'), 401,455 equity shares (31 March 2025: 383,900) of ₹1 each has been alloted to the eligible employees at an exercise price of ₹1 per share and having fair value of ₹19.37 and ₹74.26 (31 March 2025: ₹19.31) per share for 357,430 and 44,025 number of shares respectively (refer note 47). The shares exercised during the year is pending for allotment as at 31 March 2026.

(j) The Company has completed the initial public offer of ('IPO') 36,315,789 equity shares of face value of ₹1 each at the issue price of ₹228 per equity share as fresh issue (26,315,789 equity shares) and offer for sale (10,000,000 equity shares). The equity shares of the Company are listed on BSE Limited and National Stock Exchange Limited on 20 November 2025.

12 Other Equity

	As at 31 March 2026	As at 31 March 2025
(a) Securities premium		
At the beginning of the year	952.65	979.97
Add: Received during the year		
- From fresh issue	5,973.68	-
- From exercise of ESOPs	-	7.03
Less: Utilised during the year		
- For share issue expenses	(276.11)	-
- For issue of bonus shares	-	(34.35)
At the end of the year	**6,650.22**	**952.65**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
(b) Retained earnings		
At the beginning of the year	2,721.28	1,157.93
Profit for the year	3,041.25	1,563.35
At the end of the year	5,762.53	2,721.28
(c) Share based payment reserve		
At the beginning of the year	13.46	11.58
Additions during the year (refer note 28 & 47)	1.59	8.91
Exercise during the year (refer note 11(i))	(9.79)	(7.03)
At the end of the year	5.26	13.46
(d) Other comprehensive income / (loss)		
At the beginning of the year	0.75	0.56
Remeasurement of employee defined benefit plans	(1.81)	0.19
At the end of the year	(1.06)	0.75
(e) Share application money pending allotment		
At the beginning of the year	-	-
Additions during the year	10.19	-
At the end of the year	10.19	-
Total other equity (a+b+c+d+e)	**12,427.14**	**3,688.14**

Nature and purpose of each reserve within other equity are as follows:

1. Securities Premium - Securities premium is created on conversion of CCPS into equity shares at a premium.
2. Retained Earnings - Retained earnings represent the profits earned by the Company over the years including current period.
3. Share based payment reserve - Represent the charge for the current year on employees stock option granted to eligible employees of the Company.
4. Other comprehensive income / (loss) - Represent actuarial gains/(losses) due to experience adjustments on post employment benefit plans i.e., Gratuity.
5. Share application money pending allotment - Represent money received on exercise of options under ESOP scheme by employees, however, allotment is pending as at year end.

13. Long tem borrowings

	As at 31 March 2026	As at 31 March 2025
Secured:		
Term loans [refer note (i) below]		
From banks	1,611.37	929.12
From others	186.67	256.67
Less: Current maturities of long-term borrowings	1,798.04	1,185.79
(refer note 18)	(437.32)	(301.21)
	1,360.72	**884.58**

Notes:

(i) Terms of repayment of loan, seucrity and rate of interest from banks and financial institution are stated below:

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

As at 31 March 2026

S.No.	Particulars	Term of instalments	Outstanding*	Remaining number of instalments	Rate of interest
1	Axis Bank Limited	Quarterly	98.26	14	7.9 to 8.15%
2		Quarterly	468.75	30	7.9 to 8.15%
3	Bajaj Finance Limited**	Monthly	186.67	32	8.25 to 9.50%
4	HDFC Bank Limited	Monthly	6.59	3	7.08 to 8.95%
5		Quarterly	61.62	8	7.05 to 8.37%
6		Quarterly	61.20	8	7.15 to 8.57%
7		Monthly	190.77	37	7.08 to 8.31%
8		Monthly	131.78	48	7.71 to 8.86%
9	The Hongkong and Shanghai Banking Corporation Limited	Monthly	61.05	23	6.99 to 8.54%
10		Monthly	20.06	25	6.79 to 8.34%
11		Monthly	3.62	26	6.82 to 8.46%
12		Monthly	2.12	26	6.83 to 8.47%
13		Monthly	2.21	27	6.82 to 8.21%
14		Monthly	1.92	28	6.86 to 8.46%
15		Monthly	2.56	29	6.76 to 8.47%
16		Monthly	160.77	52	7.46 to 8.54%
17	Yes Bank Limited	Monthly	338.09	93	7.79 to 8.95%

*excluding interest

**During the year ended 31 March 2026, repayment term has been changed from quarterly to monthly.

***The above loans are secured by hypothecation of stock, trade receivables, movable fixed assets and charge on immovable properties situated in Parwanoo, Bawal, Greater Noida and Ratlam.

As at 31 March 2025

S.No.	Particulars	Term of instalments	Outstanding*	Remaining number of instalments	Rate of interest
1	Bajaj Finance Limited**	Monthly	205.33	44	8.5 to 9%
2		Monthly	51.33	44	8.5 to 9.5%
3	HDFC Bank Limited	Monthly	13.09	9	7.5 to 9.35%
4		Monthly	32.95	15	7.5 to 9.35%
5		Quarterly	16.95	12	8.5 to 8.85%
6		Quarterly	75.48	12	8.5 to 8.85%
7		Quarterly	36.00	12	8.5 to 8.85%
8		Quarterly	55.80	12	8.5 to 8.85%
9		Monthly	51.86	49	8.5 to 8.85%
10		Monthly	157.35	49	8.5 to 8.85%
11		Monthly	43.43	49	8.5 to 8.85%
12		Monthly	70.68	60	8.5 to 8.85%
13	The Hongkong and Shanghai Banking Corporation Limited	Monthly	92.91	35	8.5 to 9%
14		Monthly	29.69	37	8.5 to 9%
15		Monthly	5.30	38	8.5 to 9%
16		Monthly	3.09	38	8.5 to 9%
17		Monthly	3.19	39	8.5 to 9%
18		Monthly	2.75	40	8.5 to 9%
19		Monthly	3.61	41	8.5 to 9%
20	Yes Bank Limited	Monthly	235.00	96	9.00%

* excluding Interest

**During the year ended 31 March 2025, repayment term has been changed from quarterly to monthly.

***Term loans are secured by hypothecation of stock, trade receivables, movable fixed assets and on immovable properties situated in Parwanoo, Bawal and Noida.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

14. Lease liabilities (refer note 42)

	As at 31 March 2026	As at 31 March 2025
Non-current	529.50	460.38
Current	51.26	25.22
Total lease liability	**580.76**	**485.60**

15. Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current:		
Provision for employee benefits:		
Gratuity (non-funded) (refer note 38)	52.47	32.90
Provision for warranty	27.33	22.79
	79.80	**55.69**
Current:		
Provision for employee benefits:		
Gratuity (non-funded) (refer note 38)	10.83	5.95
Provision on sales return	40.09	17.96
	50.92	**23.91**
Total provisions	**130.72**	**79.60**

16. Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets:		
Items allowed as deduction under section 43B on payment basis, leases and warranty	237.96	150.78
On expected credit loss allowance	29.75	24.81
	267.71	**175.59**
Deferred tax liabilities:		
On written down value of property, plant & equipment, ROU and intangible assets	626.01	382.02
Deferred tax (asset) / liability (net)	**358.30**	**206.43**

17. Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Defered income on government grant (refer note 48)	182.40	45.57
	182.40	**45.57**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

18. Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured:		
Current maturities of long-term borrowings (refer note 13)	437.32	301.21
Loans repayable on demand*:		
- from banks	1,089.77	1,732.28
- from others	1,727.04	544.15
	3,254.13	**2,577.64**

*Loan repayable on demand are secured by hypothecation of stock, trade receivables, movable fixed assets and on immovable properties situated in Bawal,Ratlam and Noida.

19. Trade Payables*

		As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises [refer note (a) below]		953.32	338.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,650.49	865.85
		3,603.81	**1,204.59**
(a)	Details of dues to micro enterprises and small eneterprises as per MSMED Act, 2006		
	Particulars:		
(i)	The principal amount remaining unpaid to any supplier as at the end of year	953.32	338.74
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of year	-	
(iii)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	The amount of interest due and payable for the period	7.41	0.28
(v)	The amount of interest accrued and remaining unpaid at the end of year	7.41	0.28
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

*(Refer note 19.1 for ageing schedule of trade payable)

Note 19.1: Ageing schedule (Trade payables - gross)

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Micro and Small enterprises	952.86	0.46	-	-	953.32
(ii) Undisputed - Others	2,649.93	0.05	0.51	-	2,650.49
(iii) Disputed - Micro and Small enterprises	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**3,602.79**	**0.51**	**0.51**	**-**	**3,603.81**

(All amounts in ₹ million unless otherwise stated)

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Micro and Small enterprises	337.43	1.31	-	-	338.74
(ii) Undisputed - Others	857.20	7.87	0.78	-	865.85
(iii) Disputed - Micro and Small enterprises	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**1,194.63**	**9.18**	**0.78**	**-**	**1,204.59**

20. Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	12.32	12.16
Other payables:		
Employee benefits payable	150.76	90.04
Other payables	498.10	101.49
Creditors for purchase of property, plant and equipment	445.76	24.94
	1,106.94	**228.63**

21. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	29.20	32.41
GST payable	2.98	1.65
Advances received from customers	92.04	358.58
	124.22	**392.64**

22. Current tax (assets) / liability(net)

	As at 31 March 2026	As at 31 March 2025
Advance taxes (net of provision for taxes)	(172.14)	-
Provision for taxes (net of advance taxes)	-	66.07
Total current tax (assets) / liability (net)	**(172.14)**	**66.07**

23. Revenue from operations

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Revenue from contract with customer (refer note 37):**		
	Sale of products	26,390.53	15,290.57
	Rendering of services	82.05	95.57
		26,472.58	**15,386.14**
B.	**Other operating revenue:**		
	Export incentives	3.66	8.06
	Scrap sale	68.82	12.57
		72.48	**20.63**
		26,545.06	**15,406.77**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

23.1 Significant changes in contract liability:

(i) Return and warranty obligations -

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	40.75	20.07
Addition during the year	48.52	35.46
Utilized/payment during the year	(21.85)	(14.78)
Balance at the end of the year	**67.42**	**40.75**

24. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on bank deposits	23.91	5.95
Foreign exchange gain	-	34.16
Unwinding income on security deposit (net)	1.19	0.47
Sundry balances write back	6.29	18.23
Recognition of deferred grant income	13.82	-
Insurance claim	-	7.16
Interest subsidy (refer note 48)	10.00	28.18
	55.21	**94.15**

25. Cost of material consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock of raw materials	2,057.63	943.19
Add: Purchase (inclusive of freight inward)	23,386.41	12,329.85
Less: Closing stock of raw materials	(5,165.61)	(2,057.63)
	20,278.43	**11,215.41**

26. Changes in inventories

	Year ended 31 March 2026	Year ended 31 March 2025
Closing inventories		
Finished goods	1,966.09	993.28
Semi Finished goods	1,324.81	441.82
	3,290.90	**1,435.10**
Opening inventories		
Finished goods	993.28	833.45
Semi finished goods	441.82	338.23
	1,435.10	**1,171.68**
(Increase) / decrease in inventories	**(1,855.80)**	**(263.42)**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

27. Other operating expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Contract labour	317.87	196.46
Job work charges	80.68	56.31
Power & fuel	276.55	135.10
Consumption of stores & spare parts	149.26	78.72
	824.36	**466.59**

28. Employee benefit expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	996.66	637.32
Contribution to provident and others funds (refer note 38)	41.02	15.37
Gratuity expenses (refer note 38)	24.34	11.91
Share based payment (refer note 47)	1.59	8.91
Staff welfare expenses	59.95	25.17
	1,123.56	**698.68**

29. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings		
- Term loan	122.75	90.22
- Working capital	130.61	79.11
- Cash credit	31.95	22.08
Interest expense on lease liability	34.28	12.04
Interest paid on income tax	1.48	16.58
Interest on delayed payment to micro and small enterprises	7.41	0.28
Other borrowing costs	107.50	47.94
	435.98	**268.25**

30. Depreciation and amortisation

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	378.43	151.49
Amortisation of other intangible assets	7.51	5.45
Depreciation on right to use assets	56.00	22.96
	441.94	**179.90**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

31. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Rent (refer note 42)	26.66	9.37
Freight & cartage outwards	399.77	239.63
Repair & maintenance		
-Plant and machinery	35.19	28.20
-Buildings	8.46	2.17
-Others	2.06	0.59
Travelling and conveyance expenses	113.75	103.65
Advertisement and marketing	305.37	217.10
Rebate & discount	0.15	0.18
Research & Development Expenses	32.88	-
Warranty	26.39	17.50
Insurance	40.09	22.72
Loss allowance on receivables	19.61	22.92
Legal & professional charges	44.64	15.50
Expenditure relating to listing of shares*	0.54	21.33
Bank charges	1.23	3.08
Payment to auditors (refer note 31.1)	2.68	2.11
Rates & taxes	15.47	8.41
Loss on sale of property, plant & equipment (net)	23.40	-
Expenditure on corporate social responsibility (refer note 44)	20.48	8.91
Foreign exchange loss	11.59	-
Miscellaneous expenses	141.10	80.91
	1,271.51	**804.28**

31.1 Payment to auditors

	Year ended 31 March 2026	Year ended 31 March 2025
Audit fees	2.00	2.00
Limited review fees	0.60	-
Certification other services#	0.03	-
Out of pocket expenses	0.05	0.11
	2.68	**2.11**

*Expenditure relating to listing of shares includes Nil (31 March 2025: ₹1.88 million) paid to statutory auditors.

#Certification and other services comprises ₹2.74 million towards professional services rendered in connection with the Initial Public Offer (IPO) of the Company. These costs have been adjusted against Securities Premium in accordance with Ind AS 32 and have not been charged to the Statement of Profit and Loss.

(All amounts in ₹ million unless otherwise stated)

32. Income taxes

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

Tax expense:

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	885.52	475.88
Tax related to earlier years	1.04	0.95
Deferred tax	151.87	91.05
	1,038.43	**567.89**
Reconciliation:		
Profit before tax	4,080.29	2,131.23
Applicable normal tax rate	25.17%	25.17%
Tax as per the normal tax rate	1,026.93	536.39
Effect of tax expense for earlier years	1.04	0.95
Other adjustments	3.69	17.57
Effect of permanent differences	7.82	13.02
Effective tax amount	1,039.47	567.93
Effective tax rate	**25.48%**	**26.65%**

33. Earnings per equity share (Nominal value per share ₹1/-)

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Net profit attributable to equity shareholders for basic earnings	3,041.25	1,563.35
(ii)	Weighted average number of equity shares for basic EPS	29,69,66,089	27,97,45,691
	Basic earning per share (BEPS) (in ₹)	**10.24**	**5.59**
(iii)	Net profit attributable to equity holders for diluted earnings	3,041.25	1,563.35
(iv)	Weighted average number of equity shares for diluted EPS	29,78,51,224	28,10,82,601
	Diluted earning per share (DEPS) (in ₹)	**10.21**	**5.56**
	Reconciliation of earnings and weighted average number of shares:		
	Net profit attributable to equity holders for basic earnings	3,041.25	1,563.35
	Net profit attributable to equity holders for diluted earnings	3,041.25	1,563.35
	Weighted average number of equity shares for basic EPS	29,69,66,089	24,53,62,530
	Add: Share issue pursuant to bonus issue	-	3,42,52,740
	Add: Share issue pursuant to option exercise during period	-	1,30,421
	Weighted average number of equity shares for basic EPS	**29,69,66,089**	**27,97,45,691**
	Add: Share options	8,85,135	13,36,910
	Weighted average number of equity shares for diluted EPS	**29,78,51,224**	**28,10,82,601**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

34. Contingent liabilities

(a) Claims against the company not acknowledged as debt:

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax demand for AY 2018-19 pending before CIT(Appeals)*	3.71	12.65
Indirect tax - Demand for Goods & Services Tax (GST) for FY 21-22**	103.61	-

*Amount deposited under protest is ₹5.86 million for Income tax & ₹3.62 million for GST.

** Based on facts currently available with the management and its current knowledge of the applicable law including advice from legal consultant, management believes that the cases will not have a material adverse affect on the Company's financial statements or its business operations.

35. Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	372.09	285.35
Differential amount of custom duty saved in respect of machinery imported under EPCG scheme and resulting export obligation:		
- Duty saved	67.45	66.76
- Remaining export obligation	305.14	319.94

36. Related party disclosures:

(A) Other related parties with whom there were transactions during the period:

(i) Key managerial personnel (KMP)

(a) Yogesh Dua - Joint Managing Director & CEO

(b) Pawan Kumar Garg - Chairman & Joint Managing Director

(c) Prashant Gupta - Chief Financial Officer (with effect from 27 November 2024)

(d) Rakesh Kumar - Compliance Officer (with effect from 20 December 2024 to 12 April 2025)

(e) Mayuri Gupta - Compliance Officer (with effect from 02 May 2025)

(ii) Relatives of key managerial personnel

(a) Shiv Kumar Garg

(iii) Entities under control/significant influence of KMP or its relatives

(a) Ajay Traders, Proprietorship firm of brother of Pawan Kumar Garg

(b) UPS Inverter.com, Partnership firm in which brothers of KMPs are partners

(c) Kura Systems Private Limited

(iv) Entities having common directors

(a) Sensui Finserv Private Limited

(b) Sowiz Solutions Private Limited (till 21 October 2024)

(a) The following transactions were carried out with the related parties in the ordinary course of business along with outstanding balances:

Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Sale of goods/services		
Ajay Traders	28.84	13.42
Kura Systems Private Limited	4.41	2.73
(b) Purchase of goods/services		
Ajay Traders	32.14	30.68
UPS Inverter.com	1.30	3.93
Kura Systems Private Limited	0.06	0.17

(All amounts in ₹ million unless otherwise stated)

Nature		Year Ended 31 March 2026	Year Ended 31 March 2025
(c)	**Rent payment**		
	UPS Inverter.com	1.14	1.02
	Shiv Kumar Garg	1.20	0.65
	Yogesh Dua	1.20	0.65
(d)	**Remuneration to directors**		
	Yogesh Dua	4.80	4.82
	Pawan Kumar Garg	4.80	4.82
(e)	**Remuneration to KMP's & relatives of KMP's relatives**		
	Shiv Kumar Garg	1.58	1.54
	Prashant Gupta	2.27	0.86
	Rakesh Kumar	0.17	0.63
	Mayuri Gupta	0.91	0.17
(f)	**Purchase of intangible assets**		
	Sowiz Solutions Private Limited	-	8.31

(b) Outstanding balances:

Nature	Year Ended 31 March 2026	Year Ended 31 March 2025
<u>Outstanding:</u>		
Trade payables		
UPS Inverter.com	-	12.37
Ajay Traders	0.96	-
Trade receivables		
UPS Inverter.com	2.55	-
Ajay Traders	-	1.03
Kura Systems Private Limited	2.05	0.81

37. Segment information

The Company is engaged in the production and sale of solar related products, hence, the disclosure under Ind AS 108 on Operating segments are not required as the Company deals in one primary segment.

However, as the Company sell products outside India, the secondary segment for the Company is based on the location of its customers. Information on the geographic segment is as follows:

Location	Revenue*	
	Year Ended 31 March 2026	Year Ended 31 March 2025
with in India	26,158.35	15,029.70
outside India	386.71	377.07
Total	**26,545.06**	**15,406.77**

*No customer constitute more than 10% of the revenue of the Company during FY 2025-26 and FY 2024-25.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

38. Employee benefits

(A) Defined benefit plans:

Gratuity:

The Company's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days wages for each completed year of service or part thereof in excess of six months in terms of Labour Codes. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The gratuity scheme of the Company is unfunded.

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the balance sheet:

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	**Change in defined benefit obligation**		
	Balance at the beginning of the year	38.85	29.22
	Adjustment of:		
	Current service cost	16.16	9.97
	Past Service cost	5.83	-
	Interest cost	2.35	1.94
	Actuarial (gains)/losses recognised in other comprehensive income	2.42	(0.24)
	Benefit paid	(2.31)	(2.04)
	Balance at the end of the year	**63.30**	**38.85**
(ii)	**Expenses recognized in the statement of profit and loss**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
	Current service cost	16.16	9.97
	Past Service cost	5.83	-
	Interest cost	2.35	1.94
	Total Expense	**24.34**	**11.91**
(iii)	**Actuarial assumptions:**	**As at 31 March 2026**	**As at 31 March 2025**
	Discount rate (p.a.)	6.75%	6.55%
	Turnover rate	25% p.a.	25% p.a.
	Mortality tables	IALM (2012-14)	IALM (2012-14)
	Salary escalation rate (p.a.)	10.00%	10.00%
	Retirement age	50 to 60 years	50 to 60 years
(iv)	**Key assumptions sensitivity:**		
	Change in discount rate (p.a.)		
	Increase by 0.5%	(0.30)	(0.81)
	Decrease by 0.5%	1.34	0.84
	Change in salary growth rate (p.a.)		
	Increase by 0.5%	1.25	0.79
	Decrease by 0.5%	(1.23)	(0.78)

(All amounts in ₹ million unless otherwise stated)

(iii)	Actuarial assumptions:	As at 31 March 2026	As at 31 March 2025
(v)	Expected future cashflows (Undiscounted)		
	Year 1	10.83	5.96
	Year 2	10.45	6.37
	Year 3	9.50	6.29
	Year 4	8.89	5.72
	Year 5	8.64	5.25
	Year 6 to 10	25.78	15.56

Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(vi) On November 21, 2025, the Government of India has implemented four new Labour Codes (the " Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and recorded a provision of ₹5.8 million primarily as employee benefit expense arising from the change in wages definition. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.

(B) Defined contribution plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised for 27.95 for Provident Fund contribution (31 March 2025: 7.53) and 12.41 for Employee State Insurance Scheme (31 March 2025: 7.79) contribution in the Statement of Profit and Loss as mentioned in note 28.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

39. Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Levels	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost:			
Trade receivables	Level 3	1,403.21	731.29
Investments	Level 3	0.06	0.06
Cash and bank balances	Level 3	1,608.28	205.62
Other financial assets	Level 3	145.23	69.32
Total		**3,156.78**	**1,006.29**
Financial liabilities at amortised cost:			
Borrowings (floating rate)			
- Short term borrowings	Level 3	1,360.72	884.58
- Long term borrowings	Level 2	3,254.13	2,577.64
Lease liabilities	Level 3	580.76	485.60
Trade payables	Level 3	3,603.81	1,204.59
Other financial liabilities	Level 3	1,106.94	228.63
Total		**9,906.36**	**5,381.04**

Methods and assumptions used to estimate the fair values:

1. The carrying value of cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financial assets and liabilities represents approximately their fair value mainly due to the short-term maturities of these instruments.

2. Security deposits received against lease liability, lease liability and long term borrowings are fair valued at initial recognition. Valuation technique used and key inputs thereto for these level 2 financial liabilities are determined using discounted cash flow method using appropriate discounting rates. After initial recognition, they are carried at amortized cost.

3. There has been no change in the valuation methodology for level 3 inputs during the year. There were no transfers between level 1 and level 2 during the year and no transfer into and out of level 3 fair value measurements.

40. Financial risk management objectives

The Company's principal financial liabilities, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and bank balances that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks that the Company is exposed is given below:

Risk	Exposure arising from	Measurement
I) Market Risk:		
A) Foreign currency risk	Financial asset and liabilities not denominated in INR	Sensitivity analysis
B) Interest rate risk	Borrowings	Sensitivity analysis
II) Credit risk	Trade receivables and bank balances	Ageing analysis, credit rating
III) Liquidity risk	Borrowings and other liabilities and liquid investments	Cash flow forecast

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

(I) Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including borrowings.

(A) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade receivables and trade payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions.

Outstanding foreign currency exposure (Gross)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (A)		
USD (in million)	0.67	0.86
Trade payables (B)		
USD (in million)	19.82	1.74
CNY (in million)	0.07	1.62
Net amount (A-B)	**(19.22)**	**(0.88)**

Foreign currency sensitivity on unhedged exposure:

50 bps increase in foreign exchange rates will have the following impact on profit before tax.

Particulars	As at 31 March 2026	As at 31 March 2025
USD	(0.10)	(0.01)

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. For all long-term and short-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through liasoning and negotiation with the lenders. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate instruments:		
INR borrowings	4,614.85	3,462.22

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	Impact of profit before tax	
	As at 31 March 2026	As at 31 March 2025
Floating rate instruments:		
50 basis points increase	(23.07)	(17.31)
50 basis points decrease	23.07	17.31

(II) Credit risk management:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than two years.

Movement of allowances for credit losses:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening provision	98.59	75.67
Add: Provided during the year	19.61	22.92
Less: Utilised during the year	-	-
Closing provision	**118.20**	**98.59**

Cash and cash equivalent and deposits with banks

Credit risk on cash and cash equivalents and deposit with banks is generally low.

(III) Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

(All amounts in ₹ million unless otherwise stated)

As at 31 March 2026

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	4,614.85	3,254.13	1,360.72	-
Trade payables	3,603.81	3,603.81	-	-
Lease liabilities	580.76	51.26	277.79	251.71
Other financial liabilities	1,106.94	1,106.94	-	-
	9,906.36	**8,016.14**	**1,638.51**	**251.71**

As at 31 March 2025

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	3,462.22	2,577.64	884.58	-
Trade payables	1,204.59	1,204.59	-	-
Lease liabilities	485.60	25.22	184.07	276.31
Other financial liabilities	228.63	228.63	-	-
	5,381.04	**4,036.08**	**1,068.65**	**276.31**

41. Capital management

The Capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital/equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debts	4,614.85	3,462.22
Equity	12,733.56	3,968.24
Debt (gross) to equity	**0.36**	**0.87**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

42. Leases

As a lessee

The Company has valued its lease liabilities using discounted cash flow method and using the incremental borrowing rate as discounting factor.

(a) Following are the carrying value of Right of use assets (Leasehold land and building) as at:

Particulars	As at 31 March 2026	As at 31 March 2025
Gross block	902.15	766.01
Accumulated depreciation	108.73	34.64
Write-off / Derecognition (net)	0.82	-
Net block	793.42	731.37

(b) Leases expenses (net) recongized in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilities*	34.28	12.04
Depreciation on right to use assets*	56.00	22.96
Interest income on security deposit (net)	1.19	0.47

*Interest and Depreciation expenses amounting to ₹15.37 and 18.23 respectively are netted off with the amount capitalised under capital work-in-progress and property, plant & equipment.

(c) Leases expenses (net) recongized in statement of profit and loss not included in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Expenses relating to short-term leases	26.66	9.37

(d) Lease liabilities as at:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	485.60	43.86
Additions during the year	134.18	452.88
Add: Interest expense on lease liabiltiies	49.65	12.04
Less: Lease payments	87.85	23.18
Less: Write-off / Derecognition	0.82	-
Closing balance	**580.76**	**485.60**
Current	51.26	25.22
Non-current	529.50	460.38

(e) Maturity analysis of lease liabilities - contractual discounted cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	51.26	25.22
One to five years	277.79	184.07
More than five years	251.71	276.31
Total discounted lease liabilities	**580.76**	**485.60**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

43. Financial ratios

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Current Ratio = Current Assets / Current Liabilities		
Current Assets	14,094.04	5,671.19
Current Liabilities	8,191.28	4,518.70
Ratio (in Times)	**1.72**	**1.26**
% change during the period	**37.10%**	**9.50%**
Variance due to	Increase in inventories and trade receivables because of operational factors have contributed to increase in ratio.	
(b) Debt Equity Ratio = Total Borrowings / Total Equity		
Total Borrowings = Current Borrowings + Non-Current Borrowings	4,614.85	3,462.22
Total Equity	12,733.56	3,968.24
Ratio (in Times)	0.36	0.87
% change during the period	-58.46%	4.40%
Variance due to	Increase in profits and reserves resulted in lower debt equity ratio	
(c) Debt service coverage ratio = EBITDA / Debt Service		
EBITDA = Profit before tax + depreciation + interest expenses on borrowings	4,915.04	2,502.82
Debt Service = Current maturity of long term debt + interest expenses+Lease Payment	853.65	516.08
Ratio (in Times)	**5.76**	**4.85**
% change during the period	**18.72%**	**117.45%**
Variance due to	Not required	
(d) Return on Equity		
Profit for the year	3,041.25	1,563.35
Total Equity	12,733.56	3,968.24
Ratio (%)	23.88%	39.40%
% change during the period	**-39.38%**	**108.31%**
Variance due to	Increase in equity on account of IPO	
(e) Inventory turnover ratio = Sale of Products / Average Inventory		
Sale of Products	26,390.53	15,290.57
Average Inventory	6,462.12	1,883.20
Ratio (in Times)	**4.08**	**8.12**
% change during the period	**-49.70%**	**80.85%**
Variance due to	Increase in operations	
(f) Trade receivable turnover ratio = Revenue / Average Trade Receivables		
Revenue from operations	26,545.06	15,406.77
Average Trade Receivables	1,067.25	689.05
Ratio (in Times)	**24.87**	**22.36**
% change during the period	**11.24%**	**12.70%**

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Variance due to	Not required	
(g) Trade payable turnover ratio = Cost of Material Cons. / Average Trade Payables		
Cost of Material Consumed	20,278.43	11,215.41
Average Trade Payables	1,199.61	1,177.58
Ratio (in Times)	**16.90**	**9.52**
% change during the period	**77.49%**	**27.27%**
Variance due to	Increased purchases on account of operations and following due payment cycle resulted in above ratio	
(h) Net capital turnover ratio = Revenue / Average Capital		
Revenue from operations	26,545.06	15406.77
Average Capital [Capital = Current Assets - Current Liabilities]	3,527.63	786.01
Ratio (in Times)	**7.52**	**19.60**
% change during the period	**-61.61%**	**-30.06%**
Variance due to	Increase in equity due to IPO	
(i) Net Profit Ratio = Net Profit / Revenue		
Profit for the year	3,041.25	1563.35
Revenue from operations	26,545.06	15,406.77
Ratio (%)	**11.46%**	**10.15%**
% change during the period	**12.91%**	**107.12%**
Variance due to	Not required	
(j) Return on capital employed (ROCE) = EBITDA / Capital Employed		
EBITDA = Profit before tax + depreciation + interest expenses	4,915.04	2,502.82
Capital Employed = Tangible Net Worth (minus other intangibles assets) + Total Debt + Deferred Tax Liability	17,681.85	7,604.55
Ratio (%)	**27.80%**	**32.91%**
% change during the period	-15.54%	55.82%
Variance due to	Not required	

44. Corporate social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate social responsibility policy. The details of CSR expenditure is as follows:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Gross Amount required to be spent by the Company during the year	20.48	3.78
(ii) Balances brought forward from previous years [(Excess)/Short]	-	(2.04)
(iii) Amount spent during the year/period	20.48	-
(iv) Balance carry forward (Excess)/Short	-	1.74
(v) Total of previous years shortfall	-	-

The amount spent under CSR is towards NAPS (National Apprenticeship Promotion Scheme) under apprenticeship training 'apprentices Act,1961(amended 2014).

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

45. Reconciliation of liabilities from financial activities

Particulars	01 April 2025	Cash outflows (net)	Cash inflows (net)	Others	Year Ended 31 March 2026
Current borrowings	2,577.64	-	676.49	-	3,254.13
Lease liability	485.60	(87.85)	134.18	48.83	580.76
Non-current borrowings	884.58	-	476.14	-	1,360.72
Total liabilities from financing activities*	**3,947.82**	**(87.85)**	**1,286.81**	**48.83**	**5,195.61**

Particulars	01 April 2024	Cash outflows (net)	Cash inflows (net)	Others	Year Ended 31 March 2025
Current borrowings	1,369.73	-	1,207.91	-	2,577.64
Lease liability	43.86	(23.18)	452.88	12.04	485.60
Non-current borrowings	632.14	-	252.44	-	884.58
Total liabilities from financing activities*	**2,045.73**	**(23.18)**	**1,913.23**	**12.04**	**3,947.82**

*excluding interest accrued

46. Additional disclosures as per schedule III

(i) All the title deeds of Immovable property are in the name of the company and mortgage against secured loan borrowed from the banks.

(ii) The Company has not revalued its property, Plant and Equipment or intangible assets or both during the year ended 31 March 2026 and 31 March 2025.

(iii) The Company has not given loans or advances to specified persons during the year ended 31 March 2026 and 31 March 2025.

(iv) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(v) The Company had borrowed secured loan from bank against current assets during the year ended 31 March 2026 and 31 March 2025. (i) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

(vi) Wilful defaulter : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company does not have any transactions or relationship with struck off companies.

(viii) The Company does not have any subsidiary, hence, the provision of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

(ix) There are no scheme of arrangements during the year ended 31 March 2026 and 31 March 2025.

(x) Utilisation of Borrowings availed from banks and financial institution. The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans were taken and funds raised on short term basis have not been utilised for long term purposes.

(xi) The Company does not have any undisclosed income during the year ended 31 March 2026 and 31 March 2025.

(xii) The Company does not have any crypto currency or virtual currency during the year ended 31 March 2026 and 31 March 2025.

(xiii) Utilisation of borrowed funds and share premium -The Company has not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(xv) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

47. Share based payment

The Company has granted options to it's eligible employees under ESOP scheme, 2023 details as follows:

Grant date	30 September 2023
Vesting Plan	25% every year
Exercise Period	1 year from the date of vesting
Exercise Price	₹1/share

Fair value

Vesting Timeline	Fair Value of Options granted
Vesting on 30th September 2024	19.31
Vesting on 30th September 2025	19.37
Vesting on 30th September 2026	19.43
Vesting on 30th September 2027	19.49

Grant date	20 December 2024
Vesting Plan	25% every year
Exercise Period	1 year from the date of vesting
Exercise Price	₹1/share

Fair value

Vesting Timeline	Fair Value of Options granted
Vesting on 20th December 2025	74.26
Vesting on 20th December 2026	74.32
Vesting on 20th December 2027	74.37
Vesting on 20th December 2028	74.43

Particulars	31 March 2026	31 March 2025
Opening no. of options granted	13,36,910	22,95,840
Options granted during the year	-	1,80,600
Options lasped during the year	50,320	7,55,630
Options exercised during the year	4,01,455	3,83,900
Options outstanding as at year end	**8,85,135**	**13,36,910**

Weighted average fair value of options granted during the year 31 March 2025 is ₹74.26 per share.

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

The fair value of option have been done by an independent valuer on the grant date using the black-scholes model. The key assumptions as follows:

	Grant dated 30 September 2023	Grant dated 20 December 2024
Risk Free Rate:	7.22%	6.78%
Option Life:	Vesting period + Average exercise period	Vesting period + Average exercise period
Expected volatility:	52%-60%	44% to 50%
Expected Growth:	4%	4%

Expense arising from the share based payments amounting to ₹1.59 million and ₹8.91 million during the year ended 31 March 2026 and 31 March 2025 respectively.

48. Government Grants:

(a) U.P. Electronics Manufacturing Policy

Pursuant to the U.P. Electronics Manufacturing Policy – 2017 and U.P. Electronics Manufacturing Policy – 2020 (as amended) ("the Policies"), the Company, based on eligible capital investment made in the State of Uttar Pradesh, is entitled to a capital subsidy at the rate of 15% of fixed capital investment (excluding land), subject to a maximum limit approved by nodal agency under the policies. The subsidy is disbursed upon fulfilment of prescribed conditions and approval by the nodal agency, U.P. Electronics Corporation Limited. Accordingly, the Company has claimed the following subsidies in the above policies and has accounted for the receipt as deferred income under note 18 and amortised on straight line basis over the useful life of plant and machinery:

Manufacturing Unit	Agreement Date	Investment Period	Subsidy Sanctioned (₹ in million)	Subsidy Received (after netting 2% administrative fees) (₹in million)	Financial year of receipt
Greater Noida, Ecotech Extension I	21-Mar-25	April 29,2017 to March 31,2020	46.50	45.57	FY 2024-25
	10-Dec-25	1st December 2022 to 31st March 2024	48.00	47.04	FY 2025-26
Dadri	20-Mar-26	29th September 2024 to 31st January 2025	22.10	21.67	FY 2025-26

Further, pursuant to U.P. Electronics Manufacturing Policy – 2017, the Company based on capital investment in the state of Uttar Pradesh upto 31 March 2022 was also entitled for interest subsidy of 5% per annum for a period of 7 years from FY 2021-2022 on the rate of interest paid on the loans obtained from Scheduled Banks/Financial Institutions shall be reimbursed subject to a maximum of ₹10 Million per annum per unit and other terms and conditions for approval of grant specified in the policy. Accordingly, during the year ended 31 March 2025, the interest subsidy has been recognised as other income under note 24 for an amount of ₹10 million during the year ended 31 March 2026 (31 March 2025: ₹28.18 million) in accordance with the computation method stated in the policy.

(b)Modified Special Incentive Package Scheme (MSIPS)

Pursuant to the Modified Special Incentive Package Scheme (MSIPS) introduced by the Ministry of Electronics and Information Technology, the Company is eligible for capital subsidy at the rate of 25% of eligible capital expenditure under the scheme. Accordingly, during the year the Company has recieved the following subsidy under the scheme for the investment made and for the receipt as deferred income under note 17 and amortised on straight line basis over the useful life of plant and machinery:

Phase	Investment Period	Subsidy Received (₹ in million)
Phase I	Sep16,2020 to 13 Aug 2022	25.51
Phase II	March 15 2021 to Feb 09 2024	56.30

Notes to financial statements

(All amounts in ₹ million unless otherwise stated)

49. On 06 May 2026, a major fire broke out at one of the Company’s production facility located in Bawal, District Rewari, Haryana. The incident resulted in damage to building structures, machinery, and inventory with an estimated carrying value of ₹1,576.30 million. The Company has comprehensive insurance coverage and is currently in the process of assessing the full extent of damage with insurer. The event does not impact the Company's ability to continue as a going concern. Management has implemented a contingency plan to maintain supply chain stability. Production requirements will be met through third-party procurement until the facility is restored. This incidence has been considered a non-adjusting event occurring after the reporting period in accordance with IND AS 10- ‘Event after the reporting period’ and, accordingly, no adjustment has been made in this regard to the accompanying financial statements.

50. On 24 March 2026, inspection and search was conducted by Bureau of Indian Standards ('BIS') at one of the Company's production facility located in Ecotech Extension-1, Greater Noida, Uttar Pradesh. Upon conclusion of the inspection, BIS has seized certain products worth ₹24.50 million allegeing that the Company is not in compliance with BIS standards. Further, another inspection was carried out at the facility located in Bawal, District Rewari, Haryana on 28 April 2026 wherein goods worth ₹19 million has been seized by BIS on the above grounds. The Company has sought legal advice in this regard and basis the legal advice as well as on management assessment, the Company believes it has adhere to all the requirements of BIS Act, 2016 and that all the seized goods meet the standard requirements.

51. On 25 April 2026, the Board of Directors have approved the incremental acquition of 31% equity stake each in Zayo Energy Private Limited and Zayo Cables Private Limited and accordingly, acquired incremental 3,100 equity shares in each of the above companies at face value of ₹10 per share. Consequently, post this acquisition both these companies have become Associate to the Company.

52. The financial statements is approved by the Board of Directors in its meeting held on 14 May 2026.

As per our report of even date
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N / N500045

Rahul Singhal
Partner
Membership No. 096570
Place: Gurugram
Date: 14 May 2026

For and on behalf of the Board of Directors of
Fujiyama Power Systems Limited

Yogesh Dua
Joint Managing Director & CEO
DIN: 00315251

Pawan Kumar Garg
Joint Managing Director & Chairman
DIN: 08005220

Prashant Gupta
Chief Financial Officer
Place: New Delhi
Date: 14 May 2026

Mayuri Gupta
Company Secretary
Membership No.A75210

Notes

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