Date: December 27, 2024

To,

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

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Fujiyama Power Systems Limited (the "Company"), comprising an issue of Equity Shares by the Company aggregating up to ₹ 700 million ("Fresh Issue") and an offer for sale of up to 20,000,000Equity Shares by the Promoter Selling Shareholdersaggregating up to ₹ [●] million(the "Offer for Sale" and together with the Fresh Issue, the "Offer"), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018("SEBI ICDR Regulations") and other applicable laws, each as amended.

Dear Sir(s)/Ma'am(s),

We refer to your letter dated October 09, 2024 ("**Request Letter**") wherein you have appointed us, CARE Analytics and Advisory Private Limited (*formerly known as CARE Risk Solutions Private Limited*) ("**CareEdge Research**") to issue the industry research report on power sector. We understand that the Company proposes to list its Equity Shares for which the Company proposes to prepare the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**", together with the DRHP and the RHP, "**Offer Documents**") to be filed with Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**")and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time.

Based on the foregoing and your Request Letter, we accord our no objection and give consent for the inclusion of our name as an independent research provider and/or to your reproducing, extracting or utilizing content from our research report titled "***Industry Research Report on Power Sector"*** dated 26th December 2024 ("**the Report**"), in entirety or parts thereof in the Offer Documents and any other related documentation to be issued or filed in relation to the Offer,including any publicity or other materials, presentations, reports or press releases prepared by the Company or its advisors including Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited, the book running lead managers to the Offer (collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**") (including their affiliates, as applicable)to be issued or filed in relation to the Offer (collectively, "**Offer Documents**"), subject to the following:

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Offer Documents in respect of the said Report.
- Reproducing and/or extracting the content from the Report ("**Material**") is on an'as is where is basis' clearly mentioning the source.
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguiding the user.

- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Offer strictly confidential. The Report and this consent letter may be shared by the Company, with the BRLMs and the legal counsels concerned in relation to the Offer.

We authorize you to deliver a copy of this letter of consent to the SEBI, the RoC, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and any other legal, governmental, judicial or regulatory authorities, as may be required.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the BRLMs and the legal counsels appointed by the Company and the BRLMs pursuant to the proposed Offer.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, its senior management, its group companies and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its group companies or the BRLMs,as defined under section 2(76) of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and the other applicable law as on the date of this letter.We undertake to inform you and the BRLMs, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

We confirm that the above information in relation to us is true and correct.

We further consent to the inclusion of this Report in the "*Material Contracts and Documents for Inspection"* section of the Offer Documents and for upload of the Report on the Company's website. Further, we also consent to submission of this letter and the Report in the repository maintained with the SEBI and/or the Stock Exchanges.

This letter does not impose any obligation on the Company or the BRLMs to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter shall be governed by and construed in accordance with the laws of India and any dispute arising out of this letter shall be subject to the exclusive jurisdiction of the courts at [Mumbai, India].

All capitalised terms not defined herein shall have the meaning ascribed to them in the Offer Documents.

Yours Faithfully,

For and on behalf of **CARE Analytics and Advisory Private Limited**

(Formerly known as CARE Risk Solutions Private Limited)

Tanvi Shah

Name: Ms. Tanvi Shah

Designation: Director & Head – Advisory & Research

Place: Mumbai

Date: December 27, 2024