

CONSENT FROM STATUTORY AUDITOR

To,

The Board of Directors

Fujiyama Power Systems Limited
(Previously known as Fujiyama Power Systems Private Limited)
53A/6, Near NDPL Grid Office
Near Metro Station, Industrial Area
Sat Guru Ram Singh Marg
New Delhi
Delhi 110 015, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, 10th Floor
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

(Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Re. 1/- each ("the Issue") of Fujiyama Power Systems Limited (Previously known as Fujiyama Power Systems Private Limited ("the Company"))

We, S N Dhawan & CO LLP, Chartered Accountants, the Statutory Auditors of the Company have been informed that the Company proposes to undertake the Offer and has filed the draft red herring prospectus dated 06 March 2025 (**"DRHP"**) with the Securities and Exchange Board of India (**"SEBI"**) and National Stock Exchange of India Limited and BSE Limited (collectively, the **"Stock Exchanges"**) on 07 March 2025, and proposes to file the Red Herring Prospectus (**"RHP"**) and the Prospectus (together with the RHP, the **"Offer Documents"**) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (**"RoC"**), the SEBI and the Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**).

We hereby consent to the use in the Offer Documents of the Company (a) the restated financial information and our examination report dated 13 October 2025 on the restated financial information, as of and for the three months ended 30 June 2025 and the financial years ended 31 March 2025, 31 March 2024, and 31 March 2023 including relevant annexures and other financial information (the **"Restated Financial Information"**); and (b) the statement of special tax benefits dated 13 October 2025 (the **"Statement of Tax Benefits"**) in connection with the Offer and in accordance with applicable law.



We also consent to the references to us as “Statutory Auditors” under the headings “Definitions and Abbreviations”, “General Information” and “other sections” in such RHP/Prospectus and references to us as required under Sections 26 of the Companies Act, 2013 (the “Act”) read with the ICDR Regulations and as “Experts” as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the RHP/Prospectus of the Issuer. The following information in relation to us may be disclosed in such RHP/Prospectus.

Statutory and Peer review auditors’ name: S.N. Dhawan & CO LLP

Address: Plot No. 51-52, Sector 18 Udyog Vihar, Phase IV 122 016 Gurugram.

Telephone number: 91 (124) 481 4444

Firm Registration number: 000050N/N500045

E-mail ID: rahul.singhal@sndhawan.com

Peer Review certificate number: 019285

Date of appointment as Statutory Auditors of the Company: 22 April 2024

This consent is for the purpose of the proposed initial public offering and is not intended for, nor should it be relied upon, in respect of copies of any prospectus that may be distributed outside India (including the United States of America) or for any marketing, sale, offer or registration of securities outside India (including the United States of America) and we accept no duty or responsibility to and deny any liability to any party in respect of any such use of this letter.

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers and Lead Managers) or letters included in the RHP/Prospectus. Neither we nor our affiliates or network firm(s) (being such firms that are part of any network of professional firms to which we are deemed, either by any contract, law or professional regulation, to be a participant network member; hereinafter, “Network Firm(s)”) shall be liable to any investor or merchant bankers or lead managers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates or network firm(s) and hold harmless from all third party (including investors, merchant bankers and lead managers) claims, damages, liabilities and costs arising consequent to our giving consent.

We also consent to the inclusion of this letter as well as other certificates issued by us in connection with this Offer as a part of “Material Contracts and Documents for Inspection”, which will be available for public for inspection from date of filing of the RHP until the Bid/Offer Closing date. Further, we consent to this letter as well as other certificates issued by us to be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated 05 December 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal counsels appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidence due diligence process. We also consent to the submission of this letter as may be necessary, to any government or regulatory authority including SEBI, RoC, Stock Exchanges and/ or for the records to be maintained by the BRLMs in connection with the Offer and/or in accordance with applicable law. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, BRLMs and the legal advisors, appointed in relation to the Offer, can assume that there is no change to the above information/confirmation.



Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP/Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchanges or any other regulatory authorities as required by law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

For S N Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rahul Singhal
(Partner)

Membership No: 096570



Place: Gurugram

Date: 07 November 2025