

Date: 07.11.2025

To:

**The Board of Directors**

**Fujiyama Power Systems Limited**

(Formerly known as Fujiyama Power Systems Private Limited)

53A/6, Near NDPL Grid Office

Near Metro Station, Industrial Area

Sat Guru Ram Singh Marg

Delhi 110 015, India

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, 10<sup>th</sup> Floor

Rahimtullah Sayani Road

Opposite Patel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

**SBI Capital Markets Limited**

1501, 15<sup>th</sup> 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**”)

**Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Fujiyama Power Systems Limited (the “Company”) and such offering (the “Offer”)**

**Re: Certificate on Key Performance Indicators**

Dear Sir(s)/Madam(s),

1. We, Raj Gupta & Co, Chartered Accountants, (Firm Registration Number 000203N), are an independent firm of chartered accountants with respect to the Company pursuant to the rules promulgated in Clause 4 of Part I of the Second Schedule of the Code of Conduct of the Institute of Chartered Accountants of India (“**ICAI**”) and have been appointed by the Company in terms of our engagement letter dated October 21, 2024 (“**Engagement Letter**”) in relation to the Offer.
2. The Company has filed a Draft Red Herring Prospectus dated March 6, 2025 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), on March 7, 2025. We have been informed that the Company proposes to file the Red Herring Prospectus (“**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”) and the SEBI and Stock Exchanges and subsequently file the prospectus (“**Prospectus**”, together with DRHP and RHP, “**Offer Documents**”) with the RoC and the SEBI and 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 (“**SEBI ICDR Regulations**”).
3. In terms of our Engagement Letter in relation to the Offer, we have received a request from the Company to provide certain confirmations in relation to the key performance indicators (“**KPIs**”) of the Company.

**Management Responsibility**

4. The preparation of the accompanying statement (“**Statement**”) is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management is responsible for (a) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement; (b) providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs; (c) maintenance of the accounting and other records in relation to point (a) and (b); and (e) compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI and other regulatory requirements.
6. The management shall also be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 3 above.

**Independent Chartered Accountant’s Responsibility**

7. We are responsible to certify the matters as stated in paragraph 3 above.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. the Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
10. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the restated financial statements of the Company for the financial years 2025, 2024, 2023 and three months period ended June 30, 2025 (the “**Periods**”), prepared in accordance with the Companies Act, 2013, as amended and the rules framed there under, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and SEBI ICDR Regulations (the “**Restated Financial Information**”), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information; (ii) non-financial measures provided in the statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.
11. Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“**SRS 4400**”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the ICAI. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.
12. The procedures were performed to assist in evaluating the operational key performance indicators of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:
  - (i) Obtained list of KPIs from the management and compared the specific components of the KPIs as mentioned in the Statement to source of the KPIs as maintained by management, which includes the Company’s books of accounts, and Restated Financial Information maintained by the Company as described in the paragraph above;

- (ii) Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying their definitions.
- (iii) Calculate "Other Products, Including Services and Other Operating Income," as 'the total revenue from operations and subtract the sum of the revenue generated by all other product categories.' This calculation ensures that the resulting figure represents the remaining portion of revenue not specifically allocated to the listed product categories mentioned in Annexure A. The final value serves as a balancing figure, reflecting the portion of operational income derived from services, miscellaneous products, and other non-core revenue streams.
- (iv) Calculate 'B2B' amount as 'the total revenue from operations and subtract the B2C revenue'.
- (v) Review data from internal systems (Jetferry.AI, Call Tracker and Busy Software);
- (vi) Compare the MIS extract from the Jetferry.AI with the accounting software on the test check basis to check the reliability of data; and
- (vii) Conducted relevant management inquiries and obtained necessary representations.

**Conclusion**

13. Based on our verification as stated above we confirm that: (i) the financial details provided in the Statement are in agreement with the Restated Financial Information as of and for the three months period ended June 30, 2025, and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information, as applicable; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; (iii) the KPIs included in the Statement are mathematically accurate, and conform to their definitions provided by the management.; (iv) and that there are no other key performance indicators in accordance with the SEBI ICDR Regulations, except as disclosed in this certificate, and other data points are performance indicators or operational in nature.
14. We have verified and certify that all the KPIs pertaining to the Company disclosed to the investors who have invested during the three-year period prior to filing the RHP have been included in **Annexure A** and is proposed to be included in the "*Basis for Offer Price*" section of the RHP.

**Restriction on use and other clause**

15. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
16. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
17. This certificate 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 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.
18. We also consent to the inclusion of this certificate along with the annexures as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date.
19. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

# Raj Gupta & Co

CHARTERED ACCOUNTANTS

Website : [www.carajgupta.com](http://www.carajgupta.com)

Email: [rgc.delhi1@gmail.com](mailto:rgc.delhi1@gmail.com)

Address: 5342 Gali No 68, Reghar  
Pura, Ground Floor, Karol Bagh  
Central Delhi, New Delhi, 110005

20. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For **Raj Gupta & Co.**

**Chartered Accountants**

ICAI Firm Registration No: 000203N



**Geetanjali Nagpal**

Membership No. 532274

Peer Review Certificate No. 018683

UDIN: 25532274BMIEFO7738

CC:

**Legal Counsel to the Book Running Lead Managers**

**Talwar Thakore & Associates**

3<sup>rd</sup> Floor, Kalpataru Heritage

127, M. G. Road

Fort, Mumbai 400 001

Maharashtra, India

**Legal Counsel to the Company**

**J. Sagar Associates**

B-303, 3<sup>rd</sup> Floor, Ansal Plaza

Hudco Place, August Kranti Marg

New Delhi 110 049, India

## Annexure A

### Key Performance Indicators (KPIs)

(in ₹ million, unless otherwise specified)

S. No.	Parameters	KPI	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations	GAAP Measure	5,973.49	15,406.77	9,246.88	6,640.83
2	Export Revenue as % of Revenue from Operations (%)	Non-GAAP Measure	1.73%	2.45%	4.19%	4.96%
3	EBITDA	Non-GAAP Measure	1,058.93	2,485.23	986.37	515.99
4	EBITDA Margin (%)	Non-GAAP Measure	17.73%	16.13%	10.67%	7.77%
5	PAT	GAAP Measure	675.87	1,563.35	453.03	243.66
6	PAT Margin %	Non-GAAP Measure	11.31%	10.15%	4.90%	3.67%
7	ROE %	Non-GAAP Measure	14.56% <sup>#</sup>	39.40%	18.91%	12.62%
8	ROCE %	Non-GAAP Measure	14.85% <sup>#</sup>	41.01%	26.60%	16.81%
9	Debt/Equity Ratio (in Times)	Non-GAAP Measure	0.93	0.87	0.84	1.09
10	Advertisement and Marketing Expense as a % of Revenue from Operations (%)	Non-GAAP Measure	1.37%	1.41%	1.06%	2.58%
11	<b>Revenue from Operations by Product category</b>	Operational Measure				
	Solar Panel		2,606.93	6,618.68	3,319.66	1,928.01
	Solar Battery		1,300.09	3,170.94	2,166.42	1,677.75
	Solar UPS/ Inverter/Converter		1,545.86	3,659.40	1,680.46	1,191.59
	E-Rickshaw Charger		103.07	590.15	593.23	389.32
	Online UPS		65.70	346.39	339.32	443.99
	Other Products, including services and other operating income		351.85	1,021.20	1,147.79	1,010.16
12	<b>Revenue from Operations by Sales Channel (B2B vs B2C)</b>	Operational Measure				
	B2C		5,589.48	13,794.33	7,228.10	5,800.81
	B2B		384.01	1,612.44	2,018.78	840.02
13	No. of SKUs in portfolio (Nos)	Operational Measure	522	519	487	452
14	No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	Operational Measure	7,371	6,874	4,587	3,771

<sup>#</sup> not annualized

*All financial information for the Company is sourced from the Restated Financial Information.*

**Note:**

1. Revenue from Operations is as per the Restated Financial Information.
2. Export revenue as a % of Revenue from Operations is calculated as export sales divided by Revenue from Operations.
3. EBITDA is calculated as the sum of profit before tax, depreciation and amortization expenses and finance costs after deducting other income.
4. EBITDA Margin is calculated as EBITDA of the Company divided by the Revenue from Operations.
5. PAT means restated profit for the fiscal/period as appearing in the Restated Financial Information.
6. PAT margin is calculated as Restated Profit for each fiscal/period divided by the Revenue from Operations.
7. Return on Equity (ROE) ratio is calculated as PAT divided by shareholder's equity
8. Return on Capital employed (ROCE) ratio is calculated as EBIT divided by the total capital employed for the year; whereas EBIT equals to (EBITDA minus Depreciation), and Capital Employed equals to (Total Assets minus current liabilities)
9. Debt/ Equity Ratio is calculated as total borrowings is divided by shareholder's equity.
10. Advertising and Marketing Expenses as a % of Revenue from Operations is calculated by advertising and marketing expenses for the period divided by Revenue from Operations for the period.
11. Revenue from Operations by Product category refers to revenue from operations by product category for the fiscal / period
12. Revenue from Operations by Sales Channel refers to revenue from operations by sales channel for the fiscal/period
13. Number of SKUs in portfolio are number of distinct SKUs in the product portfolio during the each fiscal.
14. Number of channel partners are sum of number of distributors, if any, dealers, if any and exclusive Shoppes, if any as during the each fiscal.

**Comparison of our KPIs with our Listed Industry Peers**

*(in ₹ million, unless mentioned otherwise)*

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	6,640.83	67,508.73	2,793.65	7,079.31	14,285.34
Export Revenue as % of Revenue from Operations (%)	4.96%	68.38%	NA	32.79%	0.52%
EBIDTA	515.99	8,140.63	184.17	523.10	794.22
EBITDA Margin (%)	7.77%	12.06%	6.59%	7.39%	5.56%
PAT	243.66	5,002.77	106.82	326.74	-133.36
PAT Margin %	3.67%	7.41%	3.82%	4.62%	-0.93%
ROE %	12.62%	27.21%	20.20%	14.08%	-3.24%
ROCE %	16.81%	26.09%	18.10%	10.67%	2.44%
Debt/Equity Ratio (in Times)	1.09	0.15	1.28	0.51	1.86
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	2.58%	0.30%	0.23%	0.27%	0.05%

Parameters for the Fiscal 2023	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
<b>Revenue from Operations by product category</b>					
Solar Panel	1,928.01	NA	NA	NA	NA
Solar Battery	1,677.75	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,191.59	NA	NA	NA	NA
E-Rickshaw Charger	389.32	NA	NA	NA	NA
Online UPS	443.99	NA	NA	NA	NA
Other Products, including services and other operating income	1,010.16	NA	NA	NA	NA
<b>Revenue from Operations by Sales Channel (B2B vs B2C)</b>					
B2C	5800.81	NA	NA	NA	NA
B2B	840.02	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	452	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	3771	253*	300+#	NA	NA

\*Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	9,246.88	1,13,976.09	7371.74	10,195.98	31,437.93
Export Revenue as % of Revenue from Operations (%)	4.19%	57.64%	0.00%	19.88%	13.99%
EBIDTA	986.37	19,157.65	800.31	1,120.85	4,791.23
EBITDA Margin (%)	10.67%	16.81%	10.86%	10.99%	15.24%
PAT	453.03	12,743.77	554.73	639.16	2,313.60
PAT Margin %	4.90%	11.18%	7.53%	6.27%	7.36%
ROE %	18.91%	31.18%	51.20%	8.86%	35.77%
ROCE %	26.60%	27.82%	51.57%	12.44%	22.96%
Debt/Equity Ratio (in Times)	0.84	0.08	0.89	0.04	2.15
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	1.06%	0.29%	0.14%	0.24%	0.13%
<b>Revenue from Operations by product category</b>					
Solar Panel	3,319.66	NA	NA	NA	NA
Solar Battery	2,166.42	NA	NA	NA	NA



Parameters for the Fiscal 2024	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Solar UPS/ Inverter/Converter	1,680.46	NA	NA	NA	NA
E-Rickshaw Charger	593.23	NA	NA	NA	NA
Online UPS	339.32	NA	NA	NA	NA
Other Products, including services and other operating income	1,147.79	NA	NA	NA	NA
<b>Revenue from Operations by Sales Channel (B2B vs B2C)</b>					
B2C	7,228.10	NA	NA	NA	NA
B2B	2,018.78	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	487	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	4,587	334*	770+ <sup>#</sup>	NA	NA

\*Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	15,406.77	1,44,445.00	13,337.60	8,676.06	65,187.45
Export Revenue as % of Revenue from Operations (%)	2.45%	16.64%	0.00%	18.24%	4.15%
EBIDTA	2,485.23	27,176.20	1,608.62	(373.65)	17,815.91
EBITDA Margin (%)	16.13%	18.81%	12.06%	(4.31)%	27.33%
PAT	1,563.35	19,281.30	1,261.99	(1,100.32)	9,371.32
PAT Margin %	10.15%	13.35%	9.46%	(12.68)%	14.38%
ROE %	39.40%	20.34%	20.47%	(17.93)%	33.21%
ROCE %	41.01%	21.12%	23.69%	(8.37)%	31.64%
Debt/Equity Ratio (in Times)	0.87	0.10	0.18	0.74	0.67
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	1.41%	0.54%	0.27%	0.48%	0.04%
<b>Revenue from Operations by product category</b>					



Parameters for the Fiscal 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Solar Panel	6,618.68	NA	NA	NA	NA
Solar Battery	3,170.94	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	3,659.40	NA	NA	NA	NA
E-Rickshaw Charger	590.15	NA	NA	NA	NA
Online UPS	346.39	NA	NA	NA	NA
Other Products, including services and other operating income	1,021.20	NA	NA	NA	NA
<b>Revenue from Operations by Sales Channel (B2B vs B2C)</b>					
B2C	13,794.33	NA	NA	NA	NA
B2B	1,612.44	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	519	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	6,874	480*	NA	NA	NA

\*Includes franchise outlets, # No. of dealers and distributors

(in ₹ million, unless mentioned otherwise)

Parameters for the June 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Revenue from Operations	5,973.49	44,258.30	NA	2,053.17	18,207.42
Export Revenue as % of Revenue from Operations (%)	1.73%	32.00%	NA	NA	1.00%
EBIDTA	1,058.93	9,973.20	NA	(506.32)	5,485.26
EBITDA Margin (%)	17.73%	22.53%	NA	(24.66)%	30.13%
PAT	675.87	7728.90	NA	(831.36)	3,077.93
PAT Margin %	11.31%	17.46%	NA	(40.49)%	16.90%
ROE %**	14.56%	NA	NA	NA	NA
ROCE %**	14.85%	NA	NA	NA	NA
Debt/Equity Ratio (in Times)	0.93	0.70	NA	NA	0.49
Advertisement and Marketing Expense as a % of Revenue from Operations (%)	1.37%	NA	NA	NA	NA
<b>Revenue from Operations by product category</b>					

Parameters for the June 2025	Fujiyama Power Systems Limited	Waaree Energies Limited	Insolation Energy Limited	Exicom Tele-Systems Limited	Premier Energies Limited
Solar Panel	2,606.93	NA	NA	NA	NA
Solar Battery	1,300.09	NA	NA	NA	NA
Solar UPS/ Inverter/Converter	1,545.86	NA	NA	NA	NA
E-Rickshaw Charger	103.07	NA	NA	NA	NA
Online UPS	65.70	NA	NA	NA	NA
Other Products, including services and other operating income	351.85	NA	NA	NA	NA
<b>Revenue from Operations by Sales Channel (B2B vs B2C)</b>					
B2C	5,589.48	NA	NA	NA	NA
B2B	384.01	NA	NA	NA	NA
No. of SKUs in portfolio (Nos)	522	NA	NA	NA	NA
No. of Channel Partner (Includes Dealers, Distributors and Shoppe) (Nos)	7,371	NA	NA	NA	NA

\*\* not annualized