

**Certificate on statement of possible tax benefits**

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

Dear Sirs/Madams,

**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, the statutory auditors of the Company, have been requested by the Company to issue a report on the special tax benefits (referred to as "**Statement**") available to the Company and its shareholders attached for inclusion in the Issue Documents (*defined below*) in connection with the Issue proposed to be undertaken in accordance with the Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended. The Statement has been prepared by the management of the Company and stamped by us for identification purposes only.

The Statement showing the current position of tax benefits available to the Company and the shareholders of the Company as per the provisions of Indian direct tax and indirect tax laws including the Income Tax Act, 1961 and the Income-tax Rules, 1962 ("**IT Act**"), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Customs Act, 1962 each as amended (collectively, the "**Tax Laws**") including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force in India and applicable to the assessment year 2026-2027 relevant to the financial year 2025 – 2026 for inclusion in the Issue Documents. These benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or its shareholders to exercise the option by fulfilling the conditions prescribed under Tax laws.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this Statement.



We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.
- iii) The revenue authorities / courts will concur with the views expressed therewith.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The Statement is intended solely for the information and inclusion in the Issue Document in connection with the proposed issue of equity shares of the Company and is not to be used, referred to, or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Issue Document.

**Limitation:**

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. Our views are based on the existing provisions of the Tax laws presently in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

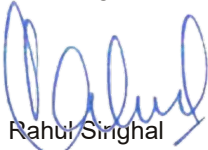
This report is addressed to the Board of Directors of the Company for inclusion of this report along with the accompanying Statement in the red herring prospectus and the prospectus to be submitted by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies where the Company is registered or any other regulatory or statutory authority and/or in any other material used in connection with the Issue ("**Issue Documents**"), prepared in connection with the Issue and should not be used by any other person or for any other purpose.

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to the Company and its shareholders in the Issue Documents, provided that the above statement of limitation/ restriction on distribution or use is included in the Issue Documents.

**Yours sincerely,**

**For S N Dhawan & CO LLP**  
**Chartered Accountants**

Firm Registration No.: 000050N/N500045



Rahul Singhal  
Partner

Membership No: 096570

UDIN: 25096570BMIQPU4616



Place: Gurugram

Date: 13 October 2025