

February 12, 2026

The Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India  Scrip Symbol : UTLSOLAR	The Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India  Scrip Code: 544613
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**Subject: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company.**

Dear Madam/ Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited, ("Monitoring Agency"), in respect to the utilization of proceeds raised through issuance of equity shares by way of the Initial Public Offer ('IPO') of the Company, for the quarter ended December 31, 2025.

The above information will be made available on the website of the Company at <https://www.utsolarfujiyama.com>

Kindly take the information on record.

Thanking you,

Yours Sincerely,

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

**MAYURI** Digitally signed  
by MAYURI  
GUPTA  
**GUPTA** Date: 2026.02.12  
11:42:53 +05'30'

**Name:** Mayuri Gupta

**Designation:** Company Secretary and Compliance Officer

**Membership No.:** A75210

**Place:** Delhi

***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

Ph : +91 9968309514, 9968309517, E-mail: investor@utsolarfujiyama.com

**No. CARE/NRO/GEN/2025-26/1192**

**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

February 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer (IPO) of Fujiyama Power Systems Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 600.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 28, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Sachin Mathur Mathur*

**Sachin Mathur**

Associate Director

[Sachin.mathur@careedge.in](mailto:Sachin.mathur@careedge.in)

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**Report of the Monitoring Agency**

Name of the issuer: Fujiyama Power Systems Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Sachin Mathur Mathur*

Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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**1) Issuer Details:**

Name of the issuer	: Fujiyama Power Systems Limited
Name of the promoter	: Pawan Garg, Yogesh Dua, Sunil Kumar
Industry/sector to which it belongs	: Capital Goods – Electrical Equipment – Other Electrical Equipment

**2) Issue Details**

Issue Period	: November 13, 2025, to November 17, 2025
Type of issue (public/rights)	: Initial Public Offer
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 600.00

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### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors^
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, management certificate, and Bank statement	The proceeds from the IPO have been utilized appropriately for the objectives mentioned in the offer document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate, bank statements, offer document	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	No	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management certificate	This is the first monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes, all necessary approvals till December 31, 2025, have been obtained.	Management certificate, IPO Prospectus	All such approvals have been procured and/ or shall be procured as and when they are required in accordance with applicable law. The project will be undertaken in various stages post receipt of these approvals.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate, IPO Prospectus	The company has all the necessary technical arrangements in place as confirmed by the management.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	No	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	No	No comments received

^For the purpose of this report, "Comments of the Board of Directors" shall be read as "Comments of the Audit Committee."

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\*Chartered Accountant's Certificate from M/s S N Dhawan & Co LLP, Statutory Auditors of Fujiyama Power Systems Limited (FPSL), dated January 23, 2026.

*The CA certificate provides limited assurance regarding the details mentioned therein and states: "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."*

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	CA certificate, bank statements, offer document	180.00	-	Not applicable	No comments received	No comments received	No comments received
2	Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	CA certificate, bank statements, offer document	275.00	-	Not applicable	No comments received	No comments received	No comments received
3	General corporate purposes	CA certificate, bank statements, offer document	112.32	-	Not applicable	No comments received	No comments received	No comments received
4	Issue Expenses	CA certificate, bank statements, offer document	32.68	-	Not applicable	No comments received	No comments received	No comments received
<b>Total</b>			<b>600.00</b>					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	CA certificate, bank statements, offer document	180.00	-	75.72	75.72	104.28	The company has utilised Rs. 75.72 crore during Q3FY26* to make payments to vendors for plant and machinery, as well as to cover civil work expenses.	No comments received	No comments received
2	Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	CA certificate, bank statements, offer document	275.00	-	275.00	275.00	-	During Q3FY26, the company has utilised the entire funds under this object towards repayments and prepayments of term debt and working capital facilities, as per the objects of the issue.	No comments received	No comments received
3	General corporate purposes	CA certificate, bank statements, offer document	112.32	-	111.99	111.99	0.33	During Q3FY26, the company utilized Rs. 111.99 crore of GCP proceeds for raw material procurement, in line with the purpose explicitly stated in the offer document.	No comments received	No comments received
4	Issue Expenses	CA certificate, bank statements, offer document	32.68	-	5.54	5.54	27.14	During Q3FY26, the company incurred issue expenses amounting to Rs. 5.54 crore. Out of this, Rs. 0.46 crore was paid from the public issue account, Rs. 3.66 crore was utilized from the monitoring account, and the balance amount pertained to reimbursement of issue expenses incurred prior to the receipt of IPO proceeds. ^	No comments received	No comments received
<b>Total</b>			<b>600.00</b>	<b>-</b>	<b>468.25</b>	<b>468.25</b>	<b>131.75</b>			

\*Q3FY26 refers to October 01, 2025, to December 31, 2025.

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^ Note: The issue expenses of Rs. 1.42 crore was paid from the current account of the company prior to the receipt of IPO proceeds, and it has been reimbursed from issue proceeds in Q3FY26. Further, there were numerous other debits and credits in the current accounts and due to consolidated amount entries, Care Ratings Limited was not directly able to ascertain the utilization of proceeds reimbursed. The company has confirmed that all the funds have been utilized in line with the offer documents and has submitted supporting documents including CA certificate, bank account statements, payment invoices and management certificate.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in*	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit, Axis Bank – 1418	10.00	January 03, 2026	0.04	4.75%	-
2.	Fixed Deposit, Axis Bank - 1434	10.00	January 03, 2026	0.04	4.75%	-
3.	Fixed Deposit, Axis Bank - 1382	5.00	January 03, 2026	0.02	4.75%	-
4.	Fixed Deposit, Axis Bank - 4604	10.00	February 27, 2026	0.05	5.80%	-
5.	Fixed Deposit, Axis Bank - 4581	10.00	February 27, 2026	0.05	5.80%	-
6.	Fixed Deposit, Axis Bank - 4552	10.00	February 27, 2026	0.05	5.80%	-
7.	Fixed Deposit, Axis Bank - 4594	10.00	February 27, 2026	0.05	5.80%	-
8.	Fixed Deposit, Axis Bank - 4565	10.00	February 27, 2026	0.05	5.80%	-
9.	Fixed Deposit, HSBC Bank - 5054	12.50	January 26, 2026	0.06	5.10%	-
10.	Fixed Deposit, HSBC Bank - 5053	12.50	January 26, 2026	0.06	5.10%	-
11.	Monitoring account balance	4.82	-	-	-	-
12.	Public Offering account balance	26.93	-	-	-	-
	<b>Total unutilized funds</b>	<b>131.75</b>		<b>0.49</b>		

\*The prospectus states, "Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time."

However, the requisite Board approval was not obtained during the quarter. Subsequently, at the Board meeting held on January 31, 2026, the Board of Directors ratified, approved, and confirmed the interim action of temporarily parking a portion of the IPO proceeds, aggregating to ₹100 crore, in fixed deposits with one or more scheduled commercial banks.

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Part financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	March 31, 2026	Ongoing	-	No comments received	No comments received
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	March 31, 2026	December 31, 2025	No delay	No comments received	No comments received
General corporate purposes	March 31, 2026	Ongoing	-	No comments received	No comments received
Issue Expenses	Not specified	Ongoing	-	No comments received	No comments received

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose*	111.99	CA certificate, bank statements, offer document, invoices from suppliers	During Q3FY26, the company utilized Rs. 111.99 crore of GCP proceeds for raw material procurement, in line with the purpose explicitly stated in the offer document.	GCP expenditure incurred is in line with the objects stated in the Offer Document; accordingly, separate Board approval is not required.
	<b>Total</b>	<b>111.99</b>			

\* Board approval for utilization under General Corporate Purpose during Q3FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

^ Section from the offer document related to GCP:

"Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Provided, however, that any spillover of proceeds attributable to either of the identified Objects of the Offer, i.e., part financing the cost of establishing the Project and repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company, shall not be utilized towards general corporate purposes. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, meeting expenses incurred by our Company and strengthening of our manufacturing capabilities, as may be applicable, , including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
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