



May 14, 2026

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Scrip Symbol : UTLSOLAR	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India Scrip Code: 544613
---	--

Subject: Intimation of proposed ~ 1.2 GW (Gigawatt) ‘TopCon’ solar cell manufacturing facility at Ratlam, Madhya Pradesh

Ref: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Madam/ Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), read with Schedule III thereto, as amended from time to time, we hereby inform you that, the Board of Directors of the Company, at its meeting held today, i.e. on May 14, 2026 has, inter alia, has approved the proposal for enhancement of the Solar Cell manufacturing capacity at its Manufacturing Facility located at Plot No. 11, Industrial Area, Nivesh Kshetra, Tehsil Ratlam, District Ratlam, Madhya Pradesh – 457001 (“**Ratlam Plant**”).

The proposed expansion will be of ~ 1.2 GW (Gigawatt) ‘TopCon’ solar cell manufacturing facility which forms a key part of the Company’s backward integration and technology upgradation strategy as per Annexure A.

The meeting commenced at 04:45 P.M. and concluded at 07:00 P.M.

We request you to kindly take the above information on record.

Thanking you,

Yours Sincerely,

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

Name: Mayuri Gupta
Designation: Company Secretary and Compliance Officer
Membership No.: A75210

The details as required under Regulation 30 of the SEBI LODR Regulations read with, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are given below:

S No.	Particulars	Details
1.	Existing capacity	~ 1 GW 'Mono PERC' Solar Cell manufacturing capacity at Dadri Plant, Uttar Pradesh.
2.	Existing capacity utilization	Approximately 65 %
3.	Proposed capacity addition	~ 1.2 GW 'TopCon' Solar Cell manufacturing capacity at Ratlam Plant, Madhya Pradesh.
4.	Period within which the proposed capacity is to be added	The commercial operation is expected to commission from Q4 of the FY 2026-27.
5.	Investment required	The estimated investment budget will be of ~ ₹350 crore
6.	Mode of financing	Debt and internal accruals
7.	Rationale	<p>The Company currently operates a ~1 GW 'Mono PERC' Solar Cell facility at its Dadri plant, Uttar Pradesh.</p> <p>The proposed ~1.2 GW 'TopCon' Solar Cell project forms a key part of the Company's backward integration and technology upgradation strategy. The expansion is aimed at reducing cost volatility, ensuring timely availability of DCR-compliant solar cells, improving gross margins, and strengthening the Company's competitive position in the B2C rooftop solar market. Further, the implementation of ALMM List-II for Solar PV Cells with effect from 1 June 2026 is expected to accelerate domestic demand for DCR solar panels and domestically manufactured solar cells, thereby supporting the strategic rationale for the proposed expansion.</p>