UTL SOLAR

November 20, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') – Final Appellate Order in the GST proceedings for FY 2021-22, in continuation of our intimation dated January 09, 2026

Dear Madam/ Sir,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Master Circular dated January 30, 2026 ('**Master Circular**'), we wish to inform you that the Company has received an order dated November 19, 2026 bearing reference no. SCTT-II/GST/APPEAL/2026/319 passed by the Special Commissioner-II, Appellate Authority (Delhi GST), Department of Trade & Taxes, Government of NCT of Delhi ('**Appellate Authority**'), disposing of the appeal filed by the Company ('**Appellate Order**'). The Order was received by the Company on November 20, 2026 at 13:30 hours.

As disclosed in our earlier intimation dated January 09, 2026, an aggregate demand of **INR 10.36 crore** (inclusive of tax, interest and penalty) was raised by the Proper Officer vide order dated December 31, 2025 ('**Demand Order**'), in the proceedings under Section 73 of the Central Goods and Services Tax Act, 2017 ('**CGST Act**') and the Delhi Goods and Services Tax Act, 2017 ('**DGST Act**'), arising out of the special audit for FY 2021-22 under Section 66 of the CGST Act. The Company had challenged the Demand Order by way of an appeal under Section 107 of the DGST Act, after making the mandatory pre-deposit of INR 36,15,950/- (refundable).

By way of the Appellate Order, the Appellate Authority has **quashed** the demand, except the following:

(i) reversal of input tax credit of INR 62,781/-;
(ii) a penalty of INR 20,000/- (INR 10,000/- each under the CGST Act and the DGST Act) for non-compliance; and
(iii) a late fee of INR 9,400/- (INR 4,700/- each under the CGST Act and the DGST Act).

The aggregate amount of INR 92,181/- (Rupees Ninety-Two Thousand One Hundred and Eighty-One only) has already been paid by the Company on November 13, 2026 and November 19, 2026.

Apart from the said amounts, which have already been paid, there is no material impact on the financials, operations or other activities of the Company.

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@utlsolarfujiyama.com

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The details as required under the SEBI Listing Regulations read with the SEBI Master Circular dated January 30, 2026 as amended from time to time, is enclosed as *Annexure*.

We request you to kindly take the above on record.

Thanking you,
Yours sincerely,

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

MAYURI GUPTA
Digitally signed by MAYURI GUPTA
Date: 2026.11.20 16:44:17 +05'30'

Mayuri Gupta
Company Secretary and Compliance Officer

Encl. As above

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Annexure

Details pursuant to Regulation 30 of the Listing Regulations read with the Master Circular

S. No.	Particulars	Details
1.	Name of the Authority	Special Commissioner-II, Appellate Authority (Delhi GST), Department of Trade & Taxes, Government of NCT of Delhi
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Order dated November 19, 2026 bearing reference no. SCTT-II/GST/APPEAL/2026/319 passed by the Appellate Authority under Section 107 of the DGST Act, disposing of the appeal filed by the Company against the Demand Order dated December 31, 2025 passed under Section 73 of the CGST Act/ DGST Act in the proceedings arising out of the special audit for FY 2021-22. Against the aggregate demand of INR 10.36 crore (inclusive of tax, interest and penalty), the Appellate Authority has sustained only: (i) reversal of input tax credit of INR 62,781/-; (ii) a penalty of INR 20,000/-; and (iii) a late fee of INR 9,400/-, and has set aside/ quashed the demand under all other heads. The Company has already paid the sustained amounts on November 13, 2026 and November 19, 2026.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	November 20, 2026 at 13:30 hours
4.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Alleged contravention of certain provisions arising out of the special audit for FY 2021-22 under Section 66 of the CGST Act.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The financial impact is limited to INR 92,181/- (Rupees Ninety-Two Thousand One Hundred and Eighty-One only) (comprising reversal of input tax credit of INR 62,781/-, penalty of INR 20,000/- and late fee of INR 9,400/-), which has already been paid. The pre-deposit of INR 36,15,950/- made at the time of filing the appeal is refundable to the Company in accordance with applicable law. There is no material impact on the operations or other activities of the Company.

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