

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, 10th Floor

Rahimtullah Sayani Road

Opposite Patel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

SBI Capital Markets Limited

1501, 15th 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: Consent and peer review certificate of Independent Chartered Accountant

Dear Sir(s)/Madam(s),

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.

We hereby confirm that pursuant to a peer review process conducted by the peer review board of the ICAI on our firm, we currently hold a certificate issued by the peer review board of the ICAI dated November 21, 2024 which is valid till November 30, 2027. A copy of such peer review certificate is enclosed as **Annexure A**.

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**”). We do hereby consent to the inclusion of our name as the “Independent Chartered Accountant” in the RHP and the Prospectus proposed to be filed by the Company, as applicable.

We consent to references to us as the “ICA” or “Independent Chartered Accountants” being made under the sections “Definitions and Abbreviations”, “General Information” and any other sections in the Offer Documents, and references to us as “experts” as defined under Section 2(38) and any other provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as may be applicable, in the Offer Documents, in our capacity as

Raj Gupta & Co

CHARTERED ACCOUNTANTS

Website: www.caraigupta.com

Email: rgc.delhi1@gmail.com

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

Independent Chartered Accountant's and in respect of the reports and certificates issued by us in relation to the Offer.

The following information pertaining to us may be disclosed in the Offer Documents:

Independent Chartered Accountant's Name	Raj Gupta & Co., Chartered Accountants
Registered Address	1839, Sector – 22B, 1 st Floor, Chandigarh, India – 160022
Telephone Number	+91 98156-43637
Firm Registration Number	000203N
E-mail	rgc.delhi1@gmail.com
Peer Review Certificate number	018683

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We confirm that the information in this letter is true, fair and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We confirm that we do not have any relationship, whether direct or indirect, with the Company, its Directors, its Promoters, Promoter Group and/or the Company's Key Managerial Personnel and/or Senior Management.

We also consent to the inclusion of this letter as well as other certificates issued by us in connection with this Offer as a part of "*Material Contracts and Documents for Inspection*", which will be available for public for inspection from date of filing of the RHP until the Bid/Offer Closing date.

This letter 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 submission of this letter as may be necessary to any government or regulatory authority including SEBI, RoC, Stock Exchanges and/or for the records to be maintained by the BRLMs in connection with the Offer and/or in accordance with applicable law. 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.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, BRLMs and the legal advisors, appointed in relation to the Offer, can assume that there is no change to the above information/confirmation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed 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: 25532274BMIEES5807

Raj Gupta & Co

CHARTERED ACCOUNTANTS

Website: www.carajgupta.com

Email: rgc.delhi1@gmail.com

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

Encl: As above

CC:

Legal Counsel to the Book Running Lead Managers

Talwar Thakore & Associates

3rd Floor, Kalpataru Heritage

127, M. G. Road

Fort, Mumbai 400 001

Maharashtra, India

Legal Counsel to the Company

J. Sagar Associates

B-303, 3rd Floor, Ansal Plaza

Hudco Place, August Kranti Marg

New Delhi 110 049, India

Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018683

This is to certify that the Peer Review of

M/s Raj Gupta & Co

H. No. 1839,

Sector-22-B, 1st Floor,

Chandigarh-160022

PRN.: 000203N

has been carried out for the period

2021-2024

**in accordance with the Peer Review Guidelines 2022, issued by the Council
of the Institute of Chartered Accountants of India.**

This Certificate is effective from: 01-12-2024

The Certificate shall remain valid till: 30-11-2027

Issued at New Delhi on 21-11-2024

**Chairman
Peer Review Board**

**Vice-Chairman
Peer Review Board**

CA. Mohit Bajjal

**Secretary
Peer Review Board**

Note:

Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any loss by the Practice Unit. The Certificate can be revoked for the reason stated in the "Peer Review Guidelines 2022".