

DIRECTOR'S REPORT

To,
The Members,
Fujiyama Power Systems Limited
(formerly Fujiyama Power Systems Private Limited)

Your Directors are pleased to present the 8th (Eighth) Annual Report of your Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OF THE COMPANY

The financial results for the year ended March 31, 2025 and the corresponding figures for the last year are as under:

Particulars	Amount (in INR million)	
	2024-2025	2023-2024
Revenue from Operation	15,406.77	9,246.88
Other Income	94.15	25.10
Total Income	15,500.92	9,271.98
Cost of Materials Consumed	11,215.41	6,975.10
Change in Inventories	(263.42)	(117.43)
Employee Benefit Expenses	698.68	506.16
Depreciation and Amortization Expenses	179.90	128.08
Finance Cost	268.25	257.37
Other operating expenses	466.59	317.36
Other Expenses	804.28	579.32
Total Expenses	13,369.69	8,645.96
Profit before Tax	2,131.23	626.02
Tax Expense		
Current Tax	475.88	100.42
Income tax relating to earlier years	0.95	(0.43)
Deferred Tax	91.05	73.00

For Fujiyama Power Systems Limited

46 June 2025
[Signature]
Joint Managing Director

FUJIYAMA POWER SYSTEMS LTD.

(Formerly known as Fujiyama Power Systems Pvt. Ltd.)

53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg, Delhi - 110015, India

CIN No - U31909DL2017PLC326513,

GST No - 07AADCF2634F1ZY

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Total Tax Expenses	567.88	172.99
Profit for the Year	1,563.35	453.03
Earning Per Equity Shares		
Basic (Rs.)	5.59	1.62
Diluted (Rs.)	5.56	1.61

2. TRANSFER TO GENERAL RESERVE

During the year ended March 31, 2025, no General Reserve Account was created of the Company.

3. DIVIDEND

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view of the continuous need of funds for the increased size of operations and tremendous growth opportunities which shall create value for the shareholders, has decided that it would be prudent not to recommend any dividend for the financial year 2024-25.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has framed and adopted a Dividend Distribution Policy, which is accessible at the website of the Company at <https://www.utlsolarfujiyama.com/investor-relations/governance/>.

4. CHANGES IN SHARE CAPITAL

Authorized Share Capital

The composition of the authorized share capital of the Company has been increased from existing Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) consisting of 4,07,85,970 (Four Crore Seven Lakh Eighty-Five Thousand Nine Hundred Seventy) Equity Shares of Rs. 10/- (Rupees Ten) each and 84,21,403 (Eighty-Four Lakh Twenty-One Thousand Four Hundred and Three) Preference Shares of Rs. 100/- (Rupees Hundred) each, to Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten) each, pursuant to the approval of the members at the Extra-ordinary General Meeting of the Company held on May 27, 2024.

The members of the Company at the Extra-ordinary General Meeting of the Company held on November 28, 2024 approved the sub-division of 1 (One) Equity Share of Rs. 10/- (Rupees Ten) each into 10 Equity Shares of Rs. 1/- (Rupee One) each. Consequently, the Authorized share Capital of the Company reclassified from Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten) each, to Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) divided

For Fujiyama Power Systems Limited


Joint Managing Director

For Fujiyama Power Systems Limited


Joint Managing Director

into 125,00,00,000 (One Hundred Twenty-Five Crores) Equity shares of Rs. 1/- (Rupees One) each.

Hence, the Authorized share capital of the Company stands at Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) as on March 31, 2025.

Issued, Subscribed and Paid-up Share Capital

The Paid-up share capital of the Company increased from existing Rs. 24,53,62,530/- (Rupees Twenty-Four Crore fifty-three lakhs sixty-two thousand five hundred and thirty) divided into 2,45,36,253 (Two Crore Forty-Five Lakh Thirty-Six Thousand Two Hundred Fifty-Three) Equity Shares of Rs.10/- (Rupees Ten Only) each, to Rs. 24,57,46,430/- (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) Equity Shares of Rs. 10/- (Rupees Ten) each, pursuant to allotment of 38,390 (Thirty-Eight Thousand Three Hundred Ninety) options on November 27, 2024, under Company's Employee Stock Option Scheme 2023.

The issued, subscribed and paid-up share capital of the Company reclassified from existing Rs. (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) divided into 2,45,74,643 (Two Crore Forty-Five Lakh Seventy-Four Thousand Six Hundred Forty-Three) Equity Shares of Rs. 10/- (Rupees Ten) each, to Rs. 24,57,46,430/- (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) divided into 24,57,46,430 (Twenty-Four Crore Fifty-Seven Lakh Forty-Six Thousand Four Hundred Thirty) Equity Shares of Rs. 1/- (Rupee One) each, pursuant to sub-division of Equity shares approved by the members on November 28, 2024.

Further, the issued, subscribed and paid-up share capital of the Company increased from the existing Rs. 24,57,46,430/- (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) divided into 24,57,46,430 Equity Shares of Rs. 1/- (Rupees One) each to Rs. 28,00,95,145/- (Rupees Twenty-Eight Crore Ninety-Five Thousand One Hundred forty-five) divided into 28,00,95,145 (Twenty-Eight Crore Ninety-Five Thousand One Hundred Forty-Five) Equity Shares of Rs. 1/- (Rupee One) each, pursuant to allotment of 3,43,48,715 (Three Crore Forty-Three Lakh Forty-Eight Thousand Seven Hundred Fifteen) Bonus shares on December 20, 2024, to the existing shareholders in the ratio of 1 (One) new equity shares for every 4 (Four) shares held of Rs. 1/- (Indian Rupees One) each to the shareholders whose names appear in the Register of Members as on the record date i.e., December 19, 2024.

Hence, the Issued, Subscribed and Paid-up Share Capital of Company stands at Rs. 28,00,95,145/- (Rupees Twenty-Eight Crore Ninety-Five Thousand One Hundred Forty-Five) as on March 31, 2025.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

5. EMPLOYEES STOCK OPTION PLAN (ESOP)

During the year under review, the Company has allotted 38,390 options on November 27, 2024 under the Employee Stock Option Scheme 2023. Further, the Company is in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions. The Company had approved the Employee Stock Option Scheme 2023 in the Annual General Meeting of the Company vide members Special Resolution dated September 30, 2023.

6. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the financial year ended March 31, 2025.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There is a change in status and constitution of the Company pursuant to conversion from a Private Limited Company to a Public Company i.e. from "Fujiyama Power Systems Private Limited" to "Fujiyama Power Systems Limited" vide Fresh Certificate of Incorporation dated November 20, 2024, issued by Registrar of Companies, NCT of Delhi & Haryana.

There being no other significant or material orders passed by the regulators, courts or tribunals impacting the going concern status and the company's operations in future during the financial year ended March 31, 2025.

8. EVENTS SUBSEQUENT TO THE END OF REPORTING FINANCIAL YEAR

Subsequently, during the year under review, the Company identified non-compliance with the provisions of Section 204 of the Companies Act, 2013, relating to obtaining Secretarial Audit Reports from a Practicing Company Secretary for the financial years 2021-22 and 2022-23. In order to regularize the matter, the Company suo motu filed an application with the Registrar of Companies (RoC) under Section 454 of the Act for adjudication of the said contravention. The RoC, vide order dated May 27, 2025, imposed a penalty of ₹16,00,000 (Rupees Sixteen Lakhs only), which was duly paid by the Company on May 28, 2025. The same has been duly compounded/ closed upon payment of prescribed penalty. This has no impact on the operations or Financials of the Company.

For Fujiyama Power Systems Limited


Joint Managing Director

For Fujiyama Power Systems Limited


Joint Managing Director

9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As on March 31, 2025 the Company had no Subsidiary or Joint Venture(s) or Associate Company.

However, the Company acquired a 50% stake each in Zayo Extrusion Private Limited and Zayo Cables Private Limited on October 21, 2024, and October 25, 2024, respectively. Subsequently, on November 15, 2024, the Company sold its entire stake in Zayo Extrusion Private Limited and reduced its stake in Zayo Cables Private Limited to 19%.

10. DEPOSIT

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

11. AUDITORS

Statutory Auditor

In terms of Section 139 of the Companies Act, 2013, read with the Rules made thereunder, M/s. S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), was appointed as Statutory Auditors of the Company at the 7th Annual General Meeting (AGM) of the Company, for a term of five years to hold office till the conclusion of 12th AGM to be held in FY 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

The Statutory Auditors have confirmed that they are not disqualified to be appointed or continue as the Statutory Auditors and are eligible to hold office as Statutory Auditors of the Company.

The report of the Statutory Auditor forms part of this Annual Report. The said report was unmodified, i.e., it does not contain any qualification, reservation, adverse remark or disclaimer. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013, read with the Rules made there under, M/s. S Raj & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report in form MR-3, confirming compliance by the Company of all the applicable provisions, as received from Secretarial Auditors of the Company for the financial year ended March 31, 2025 is annexed herewith as Annexure 'A' forming an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

Internal Auditor

In terms of Section 138 of the Act, M/s. AVA Advisors & Trainers India Private Limited, were appointed as Internal Auditors of the Company to conduct the Internal Audit for FY 2024-25. The Company have considered the Internal Audit Report as received from the Internal Auditors for the FY 2024-25.

Cost Auditor

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board had appointed M/s. Chandra Bhushan Kumar & Co, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2024-25. The Report of the Cost Auditors for the financial year ended March 31, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

The Board of Directors on the recommendation of the Audit Committee has appointed M/s. Chandra Bhushan Kumar & Co, Cost Accountants as the Cost Auditor of the Company for the financial year ending on March 31, 2026 and have recommended their remuneration to the members for ratification at the ensuing Annual General Meeting (AGM). Accordingly, a resolution seeking members ratification for the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2026, forms part of the Notice of the ensuing AGM.

The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is required by the Company and such accounts and records are made and maintained.

12. EXPLANATION TO AUDITOR'S REMARKS

There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditors in their report. Hence, no comments or explanation were required to be made by the management.

13. FRAUD REPORTING

There have been no instances of any fraud reported by the Auditor(s) against the Company by its officers or employees in terms of section 143(12) of the Act, the details of which would need to be reported to the Audit Committee.

14. ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.utsolarfujiyama.com/investor-relations/disclosures-under-46/>.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited


Joint Managing Director

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy

(i) the steps taken or impact on conservation of energy:

Our dedication to advancing renewable energy solutions and driving a green revolution is deeply integrated into our manufacturing processes. Each of our four production units is equipped with solar power generation systems, which fully meet the operational energy demands of the facilities. Moreover, the solar panels installed on the rooftops serve a dual purpose: in addition to generating power, they function as thermal insulators, effectively reducing indoor temperatures and enhancing overall energy efficiency within the manufacturing environment.

In line with our mission to reduce energy waste, we have adopted regenerative load banks for testing power electronics equipment and batteries. Unlike traditional load banks, which dissipate energy as heat, our regenerative load banks feed this energy back to the grid, reducing energy waste.

(ii) the steps taken by the company for utilising alternate sources of energy:

We have implemented several energy-saving measures, including Automatic Power Factor Controllers and IGBT-based capacitor banks, automatic fans controlled via thermocouples and relays, using VFDs (Variable Frequency Drives) for motor control, implementation of automatic demand controller for air compressor, insulation for heaters to prevent heat loss and the use of energy-efficient BLDC fans and lighting across our facilities. ETP and WTP systems efficiently treat and recycle water within our manufacturing processes, significantly reducing the need for external water resources and contributing to energy and resource saving.

We foster a company-wide mindset of sustainability by engaging staff at all levels in energy saving initiatives. This commitment is strengthened through regular employee feedback, ongoing training programs on energy conservation, routine energy audits, and benchmarking to ensure continuous progress in this critical area. Additionally, we have engaged a BEE-certified energy manager to oversee our energy usage and implement innovative strategies for further conservation, ensuring that we remain at the forefront of energy efficiency and sustainability practices.

(iii) the Capital Investment on Energy Conservation Equipment(s) is Rs. 10,62,28,384/-.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Managing Director

(b) Technology Absorption

Technologies are adapted, wherever necessary, as per the local conditions. As an R&D-driven organization, our commitment to innovation and continuous improvement is clearly demonstrated in our production setup, processes, methodologies, and operations. To remain at the forefront of Technology advancements we regularly conduct training sessions & workshops to enhance the skills of our employees. Additionally, we encourage our workforce to pursue certifications, attend exhibitions, and participate in onsite training programs, both domestically and internationally to keep up with the latest technological advancements and best practices.

Our upgraded automated and hermetically sealed production lines for solar panels are now capable of manufacturing advanced, high-efficiency technologies such as Monoperc, Bifacial, and TOPC on modules, allowing us to meet evolving customer demands.

Establishing our own Surface-Mount Technology (SMT) line for PCB production has decreased our reliance on imports and local suppliers, while also shortening lead times. The addition of automated testing Zigs and assembly lines has further improved production efficiency and lowered overall costs.

The development of our patented rMPPT technology for solar inverters demonstrates our commitment to innovation and adaptation to evolving requirements. This technology ensures fast and wide range tracking to attain the maximum power extraction from solar panels. Our in-house development of a Battery Management System (BMS) for lithium-ion batteries is another example of technology adoption customized to suit Indian operating conditions. Rigorous testing in extreme conditions ensures that our products are regionally relevant and to meet global safety standards.

The benefits derived like product improvement, cost reduction, product development or import substitution

Adoption of new and improved technology increases the business efficiency and improves environmental protection. Through the modernization of our production setup and the implementation of methodologies such as 5S, Kaizen, TQM, and predictive & preventive maintenance, we have achieved substantial reductions in operational costs, improved capacity utilization, and extended the lifespan of our equipment. These advancements not only enhance production efficiency but also reflect our dedication to sustainable practices, environmental responsibility, and long-term operational resilience. Additionally, these measures have resulted in optimized resource allocation, reduced manpower requirements, and lower product rejection rates, further contributing to streamlined operations and overall efficiency.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

In addition, the integration of automation and data-driven decision-making has further streamlined our processes by providing valuable insights, driving informed decision making and enhancing our planning and sales capabilities. Automated software processes streamlined customer management, HR tasks such as onboarding and payroll, material management ensuring greater operational efficiency throughout the company.

The Company has spent sufficient amount in the Research and Development during the financial year ended March 31, 2025.

(c) Foreign Exchange earnings and Outgo

The Foreign Exchange earnings and outgo during the financial year ended March 31, 2025 is as follows:

Particulars	Amount (In Rs.)	
	March 31, 2025	March 31, 2024
Foreign Exchange Earnings	397,915,725.75	350,765,029.15
Foreign Exchange outgo	4,279,090,146.79	1,526,376,055.91

16. ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual performance evaluation process of the Board of Directors, individual Directors (including the Chairperson) and its Committees for the Financial Year ended March 31, 2025 was conducted internally in accordance with the provisions of the Act. This evaluation was based on a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

The Nomination and Remuneration Committee also reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole. The outcome of the performance evaluation was presented to the Board of Directors of the Company and key outcomes, actionable areas are discussed and acted upon.

The Independent Directors at their separate meeting review the performance of Non-Independent Directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors, the quality, quantity and timeliness

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as duly amended, provisions of Corporate Social Responsibility are applicable on the Company and accordingly, the Company has a CSR Policy in line with Schedule VII of the Act.

The Company is committed towards increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. The Board of Directors in consultation with the CSR Committee of the Company oversee and monitor the CSR initiatives and give preference to the local area and areas around it where it operates for spending the amount earmarked for Corporate Social Responsibility activities.

The CSR Committee also formulates and recommends to the Board of the Company, CSR Annual Action Plan (AAP) in pursuance to its Policy. The CSR Policy & AAP of the Company is available on the Company's website at <https://www.utsolarfujiyama.com>.

The CSR liability for the financial year ended March 31, 2025 was Rs. 89,08,728/- and the Company had spent and utilised an amount of Rs. 89,08,728/- on CSR Activities specified in Schedule VII of the Act. The Annual Report on our CSR activities for the financial year ended March 31, 2025 is set out in Annexure 'B' to this Report.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Details of Directors and Key Managerial Personnel (KMPs) as on March 31, 2025 are as follows:

Name of Director/ KMP	Date of Appointment	Designation
Mr. Yogesh Dua	29/11/2017	CEO & Managing Director
Mr. Pawan Kumar Garg	29/11/2017	Chairperson & Managing Director
Ms. Sonia Bansal Arora	03/10/2024	Independent Director
Mr. Manav Sheoran	27/11/2024	Independent Director
Mr. Rajesh Kumar Choudhary	27/11/2024	Independent Director
Mr. Sunil Kumar	27/11/2024	Non-Executive Director

For Fujiyama Power Systems Limited


Joint Managing Director

For Fujiyama Power Systems Limited


Joint Managing Director

Mr. Prashant Gupta	27/11/2024	Chief Financial Officer
Mr. Rakesh Kumar	20/12/2024	Company Secretary

Changes in Board of Directors and KMPs

The details of directors or KMPs who were appointed or have resigned during the year under review, are as follows:

Name of Director/ KMP	Date of Change	Reason
Ms. Sonia Bansal Arora	03/10/2024	Appointed as Non-Executive Independent Director (Additional)
Mr. Manav Sheoran	27/11/2024	Appointed as Non-Executive Independent Director (Additional)
Mr. Rajesh Kumar Choudhary	27/11/2024	Appointed as Non-Executive Independent Director (Additional)
Mr. Sunil Kumar	27/11/2024	Appointed as Non-Executive Director (Additional)
Mr. Prashant Gupta	27/11/2024	Appointed as Chief Financial Officer
Mr. Chander Shekhar Sachdeva	30/11/2024	Resigned as Company Secretary
Mr. Rakesh Kumar	20/12/2024	Appointed as Company Secretary

Further, the following changes took place after the closure of the financial year till the date of this report:

Name	Date of Change	Reason
Mr. Rakesh Kumar	12/04/2025	Resigned as Company Secretary
Ms. Mayuri Gupta	02/05/2025	Appointed as Company Secretary

Number of meetings of the Board of Directors

For Fujiyama Power Systems Limited

Joint Managing Director

For Fujiyama Power Systems Limited

Joint Managing Director

The Board of Directors duly met 17 (Seventeen) times during the financial year 2024-25, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act. The details of the Board meetings held during the financial year 2024-25 are as follows:

S No.	Date	S No.	Date	S No.	Date
1.	20-04-2024	7.	12-09-2024	13.	20-12-2024
2.	01-05-2024	8.	23-09-2024	14.	23-12-2024
3.	27-05-2024	9.	03-10-2024	15.	28-12-2024
4.	01-07-2024	10.	11-10-2024	16.	12-02-2025
5.	03-08-2024	11.	05-11-2024	17.	06-03-2025
6.	07-09-2024	12.	27-11-2024		

Board composition and attendance of each director at the Board Meetings of the Company held during FY 2025 is given below:

S. No.	Name of Director	DIN	No. of Board Meetings	
			Held during their tenure	Attended
1.	Mr. Yogesh Dua	00315251	17	16
2.	Mr. Pawan Kumar Garg	08005220	17	17
3.	Ms. Sonia Bansal Arora	10291330	08	06
4.	Mr. Manav Sheoran	10829601	05	00
5.	Mr. Rajesh Kumar Choudhary	10837108	05	05
6.	Mr. Sunil Kumar	09824459	05	03

19. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as part of good governance practices.

The following statutory Committees constituted/ re-constituted by the Board on November 27, 2024, in compliance with the Act and SEBI Listing Regulations, 2015, function according to their respective roles and defined scope:

Audit Committee

The Company has constituted an Audit Committee in terms of the requirements of the Act, read with the rules made thereunder and Regulation 18 of the SEBI Listing Regulations. The Audit Committee met 4 (four) times during the financial year 2024-25 on December 20, 2024; December 23, 2024; December 28, 2024 and March 6, 2025, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act.

The constitution of the Audit committee is as follows:

S. No.	Name of Director	Designation	DIN	No. of Audit Committee Meetings	
				Held during tenure	Attended
1.	Mr. Rajesh Kumar Choudhary	Chairperson	10837108	4	4
2.	Mr. Pawan Kumar Garg	Member	08005220	4	4
3.	Ms. Sonia Bansal Arora	Member	10291330	4	4

Nomination & Remuneration Committee

The Company has constituted a Nomination & Remuneration Committee (NRC) in terms of the requirements of the Act, read with the rules made thereunder and Regulation 19 of SEBI Listing Regulations. The NRC met 1 (One) time during the financial year 2024-25 on December 20, 2024, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose.

The constitution of the Nomination and Remuneration Committee is as follows:

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

S. No.	Name of Director	Designation	DIN	No. of NRC Meetings	
				Held during tenure	Attended
1.	Ms. Rajesh Kumar Choudhary	Chairperson	10837108	1	1
2.	Ms. Sonia Bansal Arora	Member	10291330	1	1
3.	Mr. Sunil Kumar	Member	09824459	1	1

Stakeholder Relationship Committee

The Company has constituted a Stakeholder Relationship Committee (SRC) in terms of the requirements of the Act, read with the rules made thereunder and Regulation 20 of SEBI Listing Regulations. The constitution of the SRC is as follows:

S. No.	Name of Director	Designation	DIN	No. of SRC Meetings	
				Held during tenure	Attended
1.	Ms. Sonia Bansal Arora	Chairperson	10291330	0	0
2.	Mr. Pawan Kumar Garg	Member	08005220	0	0
3.	Mr. Yogesh Dua	Member	00315251	0	0
4.	Mr. Sunil Kumar	Member	09824459	0	0

Risk Management Committee

The Company has constituted a Risk Management Committee (RMC) in terms of the requirements of the Act, read with the rules made thereunder and Regulation 21 of SEBI Listing Regulations. The constitution of the RMC is as follows:

S.No.	Name of Director	Designation	DIN	No. of RMC Meetings	
				Held during tenure	Attended
1.	Mr. Sunil Kumar	Chairperson	09824459	0	0
2.	Mr. Pawan Kumar Garg	Member	08005220	0	0
3.	Mr. Rajesh Kumar Choudhary	Member	10837108	0	0

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

4.	Ms. Sonia Bansal Arora	Member	10291330	0	0
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Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met 1 (One) time during the financial year 2024-25 on September 12, 2024, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose.

S. No.	Name of Director	Designation	DIN	No. of CSR Meetings	
				Held during their tenure	Attended
1.	Mr. Pawan Kumar Garg	Member	08005220	1	1
2.	Mr. Yogesh Dua	Member	00315251	1	1

The CSR Committee was re-constituted on November 27, 2024 and the current composition of the Committee is as follows:

S No.	Name	Designation
1.	Ms. Sonia Bansal Arora	Chairperson
2.	Mr. Rajesh Kumar Choudhary	Member
3.	Mr. Pawan Kumar Garg	Member
4.	Mr. Yogesh Dua	Member

20. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Nomination and Remuneration Committee has formulated a policy on Directors' appointment and remuneration including recommendation of remuneration of the key managerial personnel and senior management personnel, and the criteria for determining qualifications, positive attributes, and independence of Director(s). The policy is accessible at the website of the Company's at <https://www.utlsolarfujiyama.com/investor-relations/governance/>.

21. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

In terms of section 149(7) of the Act, and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received Declaration of Independence from Independent Directors confirming that he/she is not disqualified from being appointed or continue as an Independent Director as per the criteria laid down in section 149(6)

For Fujiyama Power Systems Limited

Yogesh Dua
Joint Managing Director

For Fujiyama Power Systems Limited

[Signature]
Joint Managing Director

of the Act, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, guarantees and investments covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, forms part of the Notes to the financial statements provided in this Annual Report.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction (RPT) & Dealing with RPT, that intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties, which is also accessible on the Company's website at <https://www.utlsolarfuijyama.com/investor-relations/disclosures-under-46/>.

All contracts/arrangements/transactions entered into by the Company during the financial year ended March 31, 2025 were in ordinary course of the business and at arm's length basis. Further, there were no material significant RPTs, as per the Listing Regulations and the materiality threshold adopted by the Board of Directors, were entered during the financial year by the Company which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

24. RISK MANAGEMENT POLICY

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management Policy is placed on the Company's website at <https://www.utlsolarfuijyama.com/investor-relations/disclosures-under-46/>.

25. SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India as prescribed under the provisions of Section 118(10) of the Act.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

26. PARTICULARS OF EMPLOYEES

The information relating to employees and other particulars required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. Further, In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information on employees, particulars of which are available for inspection and any Member interested in obtaining a copy thereof may write to the Company to the Company Secretary at investor@UTLSolarfuijyama.com.

27. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM (WHISTLE BLOWING)

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This said Policy is accessible on the Company's website at <https://www.utlsolarfuijyama.com/investor-relations/governance/>.

28. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition & Redressal against Sexual Harassment of Women (POSH) at Workplace as per the requirements of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. This policy provides for prevention and redressal of complaints of sexual harassment and incidental matters and is accessible on the Company's website at <https://www.utlsolarfuijyama.com/investor-relations/governance/>.

Your Company aims at providing a safe workplace free from sexual harassment to its employees. The Company has also adopted a 'Zero Tolerance' Policy towards sexual harassment at the workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). . To achieve this objective, effective communication is the key and thus the Company regularly organises awareness sessions at all locations to sensitise its employees and conducts frequent sessions in a professional manner.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

As per the said Policy, an Internal Complaint Committee (ICC) had been constituted to redress the complaints received regarding sexual harassment under the POSH Act. The following is the summary of sexual harassment complaints received and disposed-off by the ICC during the year under review:

S No.	Particular	Count
1.	Number of Complaints received	NIL
2.	Number of Complaints disposed off	NIL
3.	Number of Complaints pending for disposal	NIL

30. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, including those relating to the grant of maternity leave and benefits to eligible women employees. The Company is committed to ensuring a safe, healthy, and inclusive working environment for all its women employees and to extending all statutory benefits as prescribed under the said Act.

31. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. Further, the Company's internal control system is adequate and commensurate with the size, scale, and complexity of its operations. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

32. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act, the directors of the Company confirm the following that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2025, and of the profit of the company for the period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

- (d) the directors had prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. OTHER STATUTORY DISCLOSURES

The Board of Directors of the Company state that during the period under review, there were no transaction requiring disclosure or reporting in respect of the following matters:

- (a) The Company had no outstanding, unpaid or unclaimed public deposits during FY 2025.
- (b) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise during the year.
- (c) No instance of any one-time settlement with any Banks or Financial Institutions.
- (d) There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of the FY 2025.

34. ACKNOWLEDGEMENT

We would like to record by gratitude and appreciation to all our stakeholders', including the Central and State Government Authorities, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders, and Investors forming part of the Fujiyama Power Systems family for their continued support during the year. Your faith and vote of confidence hold in good stead, and motivate us in pursuing greater opportunities, responsible growth and enhanced delivery on our strategy. Let us also take this opportunity to thank our employees, whose enthusiasm, energy, and zeal, help us progress along our vision. The contribution our people make is the base on which we build further and is integral to Company's high performing culture.

For Fujiyama Power Systems Limited



Joint Managing Director

Yogesh Dua
CEO & Joint Managing Director
DIN: 00315251

**For and on behalf of Board of Directors
Fujiyama Power Systems Limited**

(Formerly Fujiyama Power Systems Private Limited)

For Fujiyama Power Systems Limited



Joint Managing Director

Pawan Kumar Garg
Chairperson & Joint Managing Director
DIN: 08005220

Place: Delhi

Dated: August 13, 2025