

February 04, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Madam/ Sir,

In connection to our earlier intimation regarding outcome of board meeting dated 31<sup>st</sup> January 2026, please find enclosed herewith the copy of Postal Ballot Notice ('Notice') for seeking approval of members of the Company through e-voting in respect of the following matters:

S. No.	Particulars	Type of Resolution
1.	Ratification of the amended Employee Stock Option Scheme 2023 (" <b>ESOP Scheme</b> ") of the Company.	Special Resolution
2.	Approval of the issuance and listing of equity shares pursuant to the exercise of vested stock options under the Employee Stock Option Scheme 2023 (" <b>ESOP Scheme</b> ") of the Company.	Ordinary Resolution
3.	To consider and approve borrowing limits over and above the aggregate of paid-up share capital, free reserves and securities premium under section 180(1)(c) of the Companies Act, 2013.	Special Resolution
4.	To consider and approve creation of charges, mortgages and hypothecations on movable and immovable properties over and above the prescribed limits.	Special Resolution

In compliance with the applicable laws, the Notice is being sent only through electronic mode to all the Members, whose names appear on the register of members/ list of beneficial owners, as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and who have registered their e-mail IDs with Company/Depository Participant(s) ("DP")/Registrar and Share transfer agent ("RTA") i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG"), as on **Friday, January 30, 2026** ("Cut-off Date").

The Company has availed MUFG's e-voting services to enable the Members of the Company to cast their votes electronically. The details of e-voting period are as under:

<b>Commencement of e-voting period</b>	<b>9:00 a.m. IST on Thursday, February 05, 2026</b>
<b>Conclusion of e-voting period</b>	<b>5:00 p.m. IST on Friday, March 06, 2026</b>

**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

The e-voting facility will be disabled by MUFG immediately after 5:00 p.m. (IST) on Friday, March 06, 2026, and will be disallowed thereafter. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

The Postal Ballot notice will also be available on the website of the Company at <https://www.utlsolarfujiyama.com/>

Kindly take the same on record.

Thanking you,

Yours Sincerely,

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

MAYURI Digitally signed  
by MAYURI  
GUPTA  
Date: 2026.02.04  
17:58:15 +05'30'  
GUPTA

**Name:** Mayuri Gupta

**Designation:** Company Secretary and Compliance Officer

**Membership No.:** A75210

**Place:** Delhi

***FUJIYAMA POWER SYSTEMS LIMITED***

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**POSTAL BALLOT NOTICE**

**(Pursuant to Section(s) 108 and 110 of the Companies Act, 2013 read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014)**

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (**the “Act”**) including any statutory modification(s), clarification(s), substitution(s) or reenactment(s) thereof for the time being in force, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**the “Rules”**) as amended, Secretarial Standard-2 on General Meetings (**the “SS-2”**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “Listing Regulations”**), circulars and guidelines issued by the Ministry of Corporate Affairs (**the “MCA”**), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 (**the “MCA Circulars”**) read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 along with subsequent circulars issued by the Securities and Exchange Board of India (**“SEBI”**) in this regard (**collectively referred to as “SEBI Circulars”**), and any other applicable laws and regulations, to transact the item of special business set out below is proposed to be passed by the Members of **Fujiyama Power Systems Limited** (Formerly Fujiyama Power Systems Private Limited) (**the “Company”**) as Ordinary and Special Resolution(s) through postal ballot (the “Postal Ballot”) by way of voting through electronic means (“Remote e- voting”) only.

In compliance with the aforesaid provisions/ regulations, the Company is providing only remote e-Voting facility to its members to enable them to cast their votes electronically and physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders. Shareholders are requested to communicate their assent or dissent through the remote e-Voting system only.

The Postal Ballot Notice is being sent only by electronic mode to shareholder(s) as on January 30, 2026 (**“Cut-Off Date”**) who have registered their email addresses with the Company/ Registrar and Share Transfer Agent (**“RTA”**) or Depository/ Depository Participants.

The explanatory statement pursuant to Sections 102(1) and 110 of the Act and Regulation 44 of the Listing regulations, setting out the material facts pertaining to the resolution, is appended along with this Notice.

Members are requested to follow the procedure as stated under the instructions for casting votes by remote e-Voting which is enclosed.

**FUJIYAMA POWER SYSTEMS LIMITED**

(Formerly Fujiyama Power Systems Private Limited)

53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,  
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CIN - L31909DL2017PLC326513, GST No - 07AADCF2634F1ZY

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



The Company has engaged in the services of MUFG Intime India Private Limited as its agency providing remote e- Voting facility to its members. Only members holding shares as on **January 30, 2026 (the “Cut Off Date”)** are entitled to vote under the remote facility offered by the Company, and any other recipient of the Notice who has no voting rights as on cut-off date should treat the Notice for information purpose only.

The remote e-voting commences on **February 05, 2026 at 09:00 A.M and ends on March 06, 2026 at 05:00 P.M.** (including both days). Once the vote is cast by the shareholder, the shareholder will not be able to change it subsequently.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company at its meeting held on January 31, 2026 , has appointed Mr. Raghav Bansal (FCS No: 12328, COP No: 14869), proprietor of M/s Raghav Bansal & Associates, Practicing Company Secretaries, (Firm Registration Number: S2015DE314700) to act as the Scrutinizer (**the “Scrutinizer”**) for conducting the Postal Ballot (conducted through remote e-voting), in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting through postal Ballot unblock the votes cast through remote e-voting and after completion of scrutiny of votes, the Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him. The results of the voting conducted through Postal Ballot along with the Scrutinizer Report will be announced within two working days of the conclusion of remote e-voting. The results of the Postal Ballot will be displayed on the Company’s website, i.e. [www.utlsolarfujiyama.com](http://www.utlsolarfujiyama.com), the website of Fujyama Power Systems Limited, website of agency i.e. MUFG Intime India Private Limited and also shall be communicated to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”) where the equity shares of the Company are listed and be made available on their website. The resolutions, if approved by the requisite majority, shall be deemed to be passed on March 06, 2026 i.e., the last date specified for receipt of votes through the remote e-voting process.



**PROPOSED RESOLUTION(S):**

**SPECIAL BUSINESSES:**

**ITEM NO. 1:**

**RATIFICATION OF THE AMENDED EMPLOYEE STOCK OPTION SCHEME 2023 (“ESOP SCHEME 2023”) OF THE COMPANY**

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To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to **Section 62(1)(b)** and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Rule 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory modification(s) or re-enactment thereof), and in accordance with the Memorandum and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the ‘Compensation Committee’ under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to approve the ratification of the Employee Stock Option Scheme 2023 (“**ESOP Scheme**”) subsequent to the Initial Public Offer of the Company and to create, grant, offer, reissue and allot, in one or more tranches, Employee Stock Options (“**Options**”), to or for the benefit of Employees and Directors of the Company, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP Scheme 2023 (as permitted under the applicable laws), exercisable into Equity Shares (“**Shares**”) of face value of Re. 1 /- each, at such price and on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the ESOP Scheme 2023.

**RESOLVED FURTHER THAT** the proposed ratification of ESOP Scheme 2023 is not prejudicial to the interests of the current option holders.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable law and regulations to the extent relevant and applicable to the ESOP Scheme 2023.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorized to facilitate the allotment of the Shares under ESOP Scheme upon exercise of vested options from time to time in accordance with ESOP Scheme 2023 and the Shares so allotted shall rank pari-passu in all respects with the existing Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organisation, requisite adjustments (which may include adjustments to the number of options and/or Exercise Price under ESOP Scheme 2023 shall be appropriately made, in a fair and reasonable manner, in accordance with the ESOP Scheme 2023 and Applicable Laws.

**RESOLVED FURTHER THAT** if the Equity Shares of the Company are either sub-divided or consolidated, the number of Equity Shares arising out of and/or the price of acquisition payable by the employees under the ESOP Scheme 2023 shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application for the capital addition to the depositories and requisite approvals from the recognised stock exchanges for listing and trading of equity shares allotted under ESOP Scheme 2023 in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

**RESOLVED FURTHER THAT** the ESOP Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company who shall have all necessary powers as defined in the ESOP Scheme and is hereby designated as Compensation Committee in pursuance of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised at any time to implement, modify, change, vary, alter, amend, ratify, suspend or terminate the ESOP Scheme 2023 subject to compliance with the applicable provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations and other Applicable Laws and to do all such acts, deeds, matters and things as it may deem fit for such purpose including but not limited to appoint advisors, consultants or representatives, being incidental for the effective implementation and administration of the ESOP Scheme, and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such implementation, modification, change, variation, alteration, amendment, ratification, suspension or termination of ESOP Scheme 2023 and do all other things incidental and ancillary thereof in accordance with the ESOP Scheme 2023 and compliance with Applicable Laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, any one of the Joint Managing Director and/ or the Chief Financial Officer and/or Company Secretary and Compliance Officer, be and are hereby severally authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to delegate the aforementioned power to any committee of directors, director or any other principal officer of the Company on such conditions as the Board may prescribe for the purpose of giving effect to this resolution.”

**ITEM NO. 2:**

**APPROVAL OF THE ISSUANCE AND LISTING OF EQUITY SHARES PURSUANT TO THE EXERCISE OF VESTED STOCK OPTIONS UNDER THE EMPLOYEE STOCK OPTION SCHEME 2023 ("ESOP SCHEME") OF THE COMPANY**

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To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, the provisions of the Employee Stock Option Scheme, 2023 (**'ESOP Scheme'**), and subject to such other approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to approve the issuance and allotment of 5,04,479 (Five Lakh Four Thousand Four Hundred and Seventy-Nine) equity shares of face value ₹1/- each of the Company, upon exercise of stock options granted under the ESOP Scheme.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution, including but not limited to:

- determining the timing of allotment of equity shares pursuant to exercise of options,
- making requisite filings with the Registrar of Companies and stock exchanges, as applicable, and
- taking all incidental and ancillary steps in connection therewith.

**RESOLVED FURTHER THAT** the Joint Managing Directors and/ or the Company Secretary of the Company (including any Committee thereof) be and is hereby authorised to provide a certified copy of this resolution, to settle any question, difficulty or doubt that may arise in this regard, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."



**ITEM NO. 3:**

**TO CONSIDER AND APPROVE BORROWING LIMITS OVER AND ABOVE THE AGGREGATE OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

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To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of earlier resolution passed by the members and pursuant to the provisions of **Section 179, 180(1)(c)** and other applicable provisions, if any, of the **Companies Act, 2013** read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded, to borrow any sum or sums of money, by way of loan or other debt convertible securities or any other borrowing, from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves, subject to such aggregate borrowings at any point of time not exceeding **₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only)** and the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the **Vice President-Finance and Accounts and the Chief Financial Officer of the Company**, be and are hereby jointly authorized to sign, execute and submit, in the ordinary course of business, such agreements, letters, declarations, confirmations, routine documents and papers as may be required for day-to-day operational matters, including documentation relating to borrowings and allied transactions as referred to above, within the overall limits and framework approved by the Board and the Members; provided that such authorisation shall not extend to the approval or authorisation of any payment or disbursement of funds.

**RESOLVED FURTHER THAT** the **Joint Managing Directors of the Company** be and are hereby authorized to take all final and substantive financial decisions, including approval of material terms, execution of principal agreements, creation of security, issuance of undertakings and any deviation or commitment involving significant financial exposure, in respect of borrowings and vendor finance arrangements, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to this resolution.”

**ITEM NO. 4:**

**TO CONSIDER AND APPROVE CREATION OF CHARGES, MORTGAGES AND HYPOTHECATIONS ON MOVABLE AND IMMOVABLE PROPERTIES OVER AND ABOVE THE PRESCRIBED LIMITS**

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To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of earlier resolution passed by the members and pursuant to the provisions of **Section 180(1)(a)** and other applicable provisions, if any, of the **Companies Act, 2013** (including any statutory modification(s) or re-enactment thereof) the consent of the members be and is hereby accorded to the Board of Directors (including any Committee thereof) to create charges, mortgages and hypothecations on such movable and immovable properties, both present and future together with power to take over the substantial assets of the Company in certain events in favour of Banks/Financial Institutions, other investing agencies and the trustees for the holder of debenture/bonds/other instruments to secure hedging transactions/ rupee/foreign currency loan/ or issue of debentures whether partly/fully convertible/non-convertible of the Company or other persons/ entities (hereinafter collectively referred to as "Loans") provided that the total amount secured by such charges, mortgage, and/or hypothecations, shall not at any time exceed **Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores only)** in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the **Vice President-Finance and Accounts and the Chief Financial Officer of the Company**, be and are hereby jointly authorized to sign, execute and submit, in the ordinary course of business, such agreements, letters, declarations, confirmations, routine documents and papers as may be required for day-to-day operational matters, including documentation relating to borrowings and allied transactions as referred to above, within the overall limits and framework approved by the Board and the Members; provided that such authorisation shall not extend to the approval or authorisation of any payment or disbursement of funds.

**RESOLVED FURTHER THAT** the **Joint Managing Directors of the Company** be and are hereby authorized to take all final and substantive financial decisions, including approval of material terms, execution of principal agreements, creation of security, issuance of undertakings and any deviation or commitment involving significant financial exposure, in respect of borrowings and vendor finance arrangements, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to this resolution."

**By order of the Board of Directors**

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

Sd/-

**Mayuri Gupta**  
**Company Secretary and Compliance Officer**  
**Membership. No A75210**

**Date:** February 03, 2026  
**Place:** Delhi

## **NOTES:**

1. The Explanatory Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013 (**'the Act'**) read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**'SS-2'**) setting out the material facts and reasons for the Special Businesses to be transacted is annexed hereto and forms part of this Postal Ballot Notice.

2. In compliance with the MCA Circulars, the Postal Ballot Notice along with the instructions regarding remote e-Voting shall be sent by electronic mode only to those Members whose names appear in the Register of Members/ list of Beneficial Owners, maintained by the Company/ Depositories as at close of business hours on **Friday, January 30, 2026 ('Cut-off date')**, and whose email IDs are registered with the Company/ Depositories and whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (**'NSDL'**) / Central Depository Services (India) Limited (**'CDSL'**) and Company's RTA, i.e. MUFG Intime India Private Limited (**'MUFG'**) as on Cut-off date.

3. Members cannot exercise their votes through proxy on Postal Ballot.

Members are requested to exercise their voting rights through remote e-voting only. No other means are permitted. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

4. Members who have not registered their e-mail address are requested to register/ update their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agents (**'RTA'**) i.e. MUFG as per Note No. 14.

5. Only those Members whose names are appearing in the Register of Members/ List of Beneficial Owners as on the Cut-off Date shall be eligible to cast their votes through postal ballot. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date. It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company / RTA / Depositories) shall be entitled to vote in relation to aforementioned Resolutions in accordance with the process specified in this Notice.

6. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Act, as amended read together with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**'SEBI Listing Regulations'**), SS-2 and MCA Circulars, the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has engaged MUFG for facilitating e-voting to enable the members to cast their votes through remote e-voting.

7. The Postal Ballot Notice has been uploaded on the website of the Company at i.e. <https://www.utsolarfujiyama.com/> and the website of MUFG i.e. <https://instavote.linkintime.co.in> and shall be available on the websites of the Stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Members who have not received the Notice may download the same from the aforesaid websites.

8. The remote e-voting period commences on **Thursday, February 05, 2026 at 9:00 a.m. IST and ends on Friday, March 06, 2026 at 5:00 p.m. IST**. The remote e-voting module shall be disabled for voting thereafter by MUFG. During this period, the members of the Company holding shares in physical or electronic form, as on Cut-Off Date may cast their vote by electronic means in the manner and the process mentioned in Note No. 15 of this Notice. Once the vote on a resolution(s) is cast by the member, the members shall not be allowed to change it subsequently.



9. Documents referred to in the Notice/ Explanatory Statement shall be made available for electronic inspection without any fee to the members from the date of circulation of this Notice upto the date of closure of remote e-voting i.e. **Friday, March 06, 2026 at 5:00 p.m. IST**. Members who wish to inspect such documents are requested to send an email to [investor@utlsolarfujiyama.com](mailto:investor@utlsolarfujiyama.com) mentioning their name, folio no./ client ID and DP ID and the documents they wish to inspect, with a self attested copy of their PAN card attached to the email.

10. The Board of Directors (**'Board'**) of the Company at its meeting held on **Saturday, January 31, 2026** has appointed **Raghav Bansal and Associates**, Company Secretary in Practice (FCS No: F12328, COP No: 14869), to act as a **Scrutinizer** for conducting the Postal ballot through remote e-voting process in a fair and transparent manner, who has communicated his willingness to be appointed and will be available for the said purpose.

11. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized within 2 working days from the end of the remote e-voting period. The Scrutinizer's decision on the validity of the Votes cast shall be final. The result of the Postal Ballot will be announced by the Chairman of the Company, or any other person authorised by him not later than 2 working days from the conclusion of remote e-voting.

12. The result of Postal Ballot along with the Scrutinizer's Report will also be placed on the Company's Website at <https://www.utlsolarfujiyama.com/> and on the MUFG's website at <https://instavote.linkintime.co.in> and shall be communicated to the stock exchanges where the Company's shares are listed.

13. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at general meeting of the members convened in that behalf. The resolutions, if approved by the requisite majority by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting i.e. **Friday, March 06, 2026 at 5:00 p.m. IST**.

14. Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with MUFG (in case of Members holding shares in physical form):

**Those persons who are Members of the Company as on Cut-off date i.e. Friday, January 30, 2026 and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:**

a. In case shares are held in physical mode please provide folio no., name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar card) by e-mail to [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com).

b. In case shares are held in demat mode, please provide DP ID & Client ID (16-digit DP ID & Client ID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar card) to [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com). If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained above i.e., login method for e-voting for individual Member/shareholder holding securities in demat mode.

c. Alternatively, members may send a request to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) for procuring User ID and Password for e-voting by providing above mentioned documents.

**15. The instructions and other information relating to remote e-voting are as under:**

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, in relation to e-Voting facility to be provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e- voting services provided by MUFG, on the resolutions set forth in this Notice. The instructions for e-voting are given herein below:

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:**

**1. Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services.
- e) Click on “Access to e-Voting” under e-Voting services. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

*Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience*



## **METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **2. Individual Shareholders holding securities in demat mode with CDSL:**

### **METHOD 1 – If registered with CDSL Easi/Easiest facility**

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>.
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.



e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **3. Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **4. Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below:**

Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

**1. Visit URL:** <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility

#### **2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:-**

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company –in DD/MM/YYYY format).

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Enter Image Verification (CAPTCHA) Code.

► Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

Click on “Login” under ‘SHARE HOLDER’ tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click “Submit”

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting.

2. Select ‘View’ icon.

3. E-voting page will appear.

4. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

5. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 – Registration**

a) Visit URL: <https://instavote.linkintime.co.in> .

b) Click on “Sign up” under “Corporate Body/ Custodian/Mutual Fund”

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in)

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.

**STEP 2 –Investor Mapping**

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) Click on “Investor Mapping” tab under the Menu Section

c) Map the Investor with the following details:

a. ‘Investor ID’ –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

b. ‘Investor’s Name - Enter Investor’s Name as updated with DP.

c. 'Investor PAN' - Enter your 10-digit PAN.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

\*File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

e. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body / Mutual Fund Entity).

The same can be viewed under the "Report Section".

### **STEP 3 – Voting through remote e-voting.**

**The corporate shareholder can vote by two methods, during the remote e-voting period.**

#### **METHOD 1 - VOTES ENTRY**

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter 'Event No.' for which you want to cast vote. Event No. will be available on the home page of Instavote under "Ongoing Events".

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### **VOTES UPLOAD:**

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select 'View' icon for 'Company's Name / Event number'.

d) E-voting page will appear.

e) Download sample vote file from 'Download Sample Vote File' tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).



### **Helpdesk:**

#### **Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

#### **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<b>Login type Helpdesk details</b>	<b>Login type Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### **Forgot Password:**

Individual shareholders holding securities in physical form has forgotten the password:

Shareholder holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab.
- o Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- o Click on “SUBMIT”.

In case shareholders have valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>.

- o Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- o Click “forgot password?”
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- o Click on “SUBMIT”

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Team InstaVote**  
**MUFG Intime India Private Limited**

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

**Sd/-**  
**Authorised Signatory**

**Sd/-**  
**Mayuri Gupta**  
**Company Secretary and Compliance Officer**

**Date:** February 03, 2026

**Place:** Delhi

## **EXPLANATORY STATEMENT**

### **(Pursuant to Section 102 of the Companies Act, 2013)**

#### **In respect of Item No 1 & 2**

The Members of the Company had approved the Employee Stock Option Scheme 2023 (“ESOP Scheme”) at the Annual General Meeting held on September 30, 2023, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”). At the time of approval, the ESOP Scheme comprised a pool of **5,00,000 (Five Lakh) stock options structured for equity shares having a face value of ₹10/- each**.

Subsequent to the approval of the ESOP Scheme, the Company has undertaken **corporate actions in the nature of sub-division (split) from Rs. 10/- per share to Rs. 1/- per share and issuance of bonus shares in the ratio of 1:4**, pursuant to which the equity share capital structure of the Company has undergone change. In accordance with the provisions of the ESOP Scheme and Regulation 17 of the SEBI SBEB Regulations, the number of stock options under the ESOP Scheme stands **proportionately adjusted**, without any change in the economic value of the options granted to employees.

Consequently, upon giving effect to the aforesaid corporate actions, the total pool size under the ESOP Scheme now stands revised to **62,50,000 (Sixty-Two Lacs and Fifty Thousand only) stock options**, each option being convertible into one equity share of face value ₹1/- each, fully paid-up, upon exercise, and ranking pari passu with the existing equity shares of the Company.

Further pursuant to **Regulation 12(1) of SBEB Regulations, 2021**, no company is permitted to make fresh grants that involve the allotment or transfer of shares to its employees under a stock option plan formulated prior to listing of its shares unless such a plan confirms with the SBEB Regulations and is ratified by its members post-listing. Accordingly, member approval is sought for ratification of the said amended ESOP Scheme and the issuance of employee stock options (“Options”) to eligible participants as may be determined by the Board or the Compensation Committee, in accordance with the ESOP Scheme.

The Company has completed its initial public offer (“IPO”) of its equity shares, and its shares were listed on the BSE Limited and the National Stock Exchange of India Limited on November 20, 2025.

Consequently, the ESOP Scheme must be ratified by the Company’s members under Regulation 12(1) of the SBEB Regulations before any fresh grants can be made under ESOP Scheme. Accordingly, the amended ESOP Scheme is presented for members ratification in compliance with Regulation 12(1) and other applicable provisions of the SBEB Regulations. The ESOP Scheme is in conformity with SBEB Regulations, and the Company has not granted any new options to employees following the IPO. Total number of options to be granted:

<b>Particulars</b>	<b>Number of Options</b>
Total number of Options for which Members’ approval obtained (Pool) before IPO	62,50,000
Options granted before IPO	2476440
Options Lapsed	805950
No. of Options granted after IPO	0
Options available for Grants	45,79,510

**The salient features of the ESOP Scheme and the disclosures required under Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:**

**1. Brief description of the ESOP SCHEME:**

This Scheme shall be called Employee Stock Option Scheme 2023 (“ESOP Scheme”). The Company strongly believes that an equity component in compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of the ESOP Scheme is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.

The purpose of the Scheme is to attract and retain talented employees, induce them to remain with the Company and encourage them to increase their efforts to make the Company’s business more successful.

**2. The total number of options to be offered and granted:**

A total of 45,79,510 (Forty-Five Lakhs, Seventy-Nine Thousand Five Hundred and Ten) options would be available for being offered and granted to eligible employees under ESOP Scheme 2023 of the Company.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be added back to the number of options that are pending to be granted and would be available for being re-granted at a future date.

The Board (including any Committee duly authorized by the Board including Nomination and Remuneration Committee) is authorized to re-grant such lapsed/ cancelled options as per ESOP Scheme 2023.

In case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of options/ equity shares stated above shall be deemed to increase to the extent of such additional equity shares issued.

**3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

All employees (hereinafter referred to as “Employees”) of the Company shall be eligible subject to determination or selection by the Board / Committee. Following classes of Employees are eligible being:

- (a) an employee as designated by the Company who is exclusively working in India or out of India; or,
- (b) a director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or a member of the Promoter Group, but excluding an Independent Director, or
- (c) an employee as defined in sub-Clause (a) and (b) above of a group company including subsidiary or associate of the Company, in India or outside India, or of a holding company of the Company, but does not include:
  - (i) an employee who is a Promoter or a person belonging to the Promoter Group; or
  - (ii) a director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than Ten percent of the outstanding equity Shares of the Company; or

**4. Requirements of vesting and period of vesting:**

The options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. There shall be a minimum vesting period of one year. Subject to terms of the ESOP Scheme, unvested options shall vest over a period of 4 years from the date of grant as per the below schedule:



Time period	Options to be vested
At the end of 1 year from the date of Grant	25% of the Options granted
At the end of 2 year from the date of Grant	25% of the Options granted
At the end of 3 year from the date of Grant	25% of the Options granted
At the end of 4 year from the date of Grant	25% of the Options granted

**5. The maximum period within which the options shall be vested:**

Subject to terms of the ESOP Scheme, unvested options shall vest over a period of 4 years from the date of grant.

**6. Exercise price or pricing formula:**

The exercise price shall be determined by the Compensation Committee on the date of grant at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the shares i.e. Rs. 1/ share. Payment of the exercise price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company or by way of electronic payment like NEFT, RTGS, IMPS etc. or in such other manner and subject to such procedures as the Compensation Committee may decide but not in cash. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable rules and Regulations including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be applicable.

**7. Exercise Period and the process of exercise:**

“The exercise period shall be as determined by the Compensation Committee, subject to a maximum period of four (4) years from the date of vesting.”

In case of cessation of employment due any reason, shorter exercise periods have been respectively prescribed in the ESOP SCHEME.

The vested options will be exercisable by the employees by a written application to the Company as may be prescribed to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board from time to time. The options will lapse if not exercised within the specified exercise period.

**8. Appraisal Process for determining the eligibility of the employees for the Scheme**

The process for determining the eligibility of the employees will be based on number of years of service of the Employee, grade/ level of the Employee or criticality of role/position, past-track record/ present performance or future potential of the Employee, any other criteria as mentioned in the Scheme or as may be decided by the Board or the Compensation Committee from time to time.

**9. Maximum number of options to be issued per employee and in aggregate:**

Number of options that may be granted to an employee under the ESOP SCHEME shall vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed 1% of issued share capital (excluding outstanding warrants and conversions) of the Company in any year per eligible Employee under ESOP SCHEME.

**10. Maximum quantum of benefits to be provided per employee under a scheme(s):**

Number of options that may be granted to an employee under the ESOP SCHEME shall vary depending upon the designation and the appraisal/assessment process, however, shall not exceed 1% of issued share capital (excluding outstanding warrants and conversions) of the Company in any year per eligible Employee under ESOP SCHEME.

**11. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:**

The Board shall administer the ESOP SCHEME until the equity shares of the Company are listed on any recognised stock exchange, following which the Committee shall administer and superintend the ESOP SCHEME.

**12. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:**

The ESOP Scheme 2023 contemplates issue of fresh/ primary shares by the Company.

**13. Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the present ESOP Scheme 2023.

**14. Maximum percentage of secondary acquisition:**

Not Applicable, as the Plan will be implemented through direct route and administered by the Nomination and Remuneration Committee.

**15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15.**

The Company shall comply with the disclosure and accounting policies as prescribed by appropriate authority from time to time under the provisions of the Companies Act, 2013 and/ or SEBI (SBEB & SE) Regulations and other Applicable Laws. The Company shall comply with the requirements of applicable IND – AS and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

**16. The method which the Company shall use to value its Options or SARs:**

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

**17. A statement with regard to Disclosure in Director's Report:**

The Company shall make disclosures in the Directors' Report as prescribed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and applicable accounting standards, including Ind AS 102". In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

**18. Lock-in period:**

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions particularly after listing of shares of the Company as may be prescribed under applicable laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and code of conduct framed, if any, by the Company after listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

#### **19. Terms and conditions for buy back:**

The Board or the Committee, as applicable, shall determine the procedure for buy-back of Options Granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions including the permissible sources of financing for buy-back, any minimum financial thresholds to be maintained by the Company as per its last financial statements and the limits upon quantum of specified securities that the Company may buy-back in a financial year. For the purpose of this clause specified securities shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

The ESOP Scheme 2023 is available on the website of the Company at <https://www.utsolarfujiyama.com/investor-relations/>

The ESOP Scheme 2023 and other documents referred to in the Item no. 1 and 2 shall be available for inspection through electronic mode until the last day of remote e-voting, basis the request being sent on [investor@utsolarfujiyama.com](mailto:investor@utsolarfujiyama.com).

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Plan.

#### **Item No. 03 and 04: To consider and approve taking loans & advances over and above the prescribed limits and creation of charge thereof**

Considering the present business environment and keeping in view the Company's existing operations, future business plans, expansion initiatives and the likely requirement of additional funds, it is necessary for the Company to have adequate borrowing powers to meet its financial requirements from time to time.

Accordingly, the Company may be required to borrow monies from various financial institutions, non-banking financial companies, co-operative banks, banks, investment institutions, mutual funds, trusts and other bodies corporate, whether by way of loans, advances or other financial assistance. The Company may also be required to secure such borrowings by creating charges, mortgages, hypothecation or other encumbrances on its movable and/or immovable properties, present and future, or any part thereof.

Pursuant to the provisions of **Section 180(1)(c) of the Companies Act, 2013**, the Board of Directors of the Company is not empowered to borrow monies exceeding the aggregate of the paid-up share capital, free reserves and securities premium of the Company te, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, without the consent of the Members of the Company by way of a Special Resolution.

Further, in terms of **Section 180(1)(a) of the Companies Act, 2013**, the Board of Directors is required to obtain the approval of the Members for selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking of the Company, or for creating charge or encumbrance thereon.

In view of the above and to provide greater financial flexibility to the Company, it is proposed to enhance the existing borrowing limits and the corresponding charge creation authority from **₹1,000 Crores to ₹2,500 Crores** (Rupees Two Thousand Five Hundred Crores only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

All the relevant documents referred to in the proposed resolutions shall be open for inspection by the Members during business hours on any working day at the Registered Office of the Company and shall also be available for inspection at the meeting.

The Board of Directors recommends the passing of the Special Resolutions as set out at **Item Nos. 03 and 04** of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Special Resolutions, except to the extent of their respective shareholding in the Company, if any.

**By order of the Board of Directors**  
**For Fujiyama Power Systems Limited**  
(Formerly Fujiyama Power Systems Private Limited)

Sd/-

**Mayuri Gupta**  
**Company Secretary and Compliance Officer**

**Date:** February 03, 2026

**Place:** Delhi