



A PROMISE FOR POWER

POWERICA LIMITED

TO BE LISTED ON MAIN BOARD OF NSE AND BSE

Our Company was incorporated as 'Consolidated Power Systems Private Limited', a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated May 4, 1984 issued by the Registrar of Companies, Mumbai-I, at Mumbai (previously known as Registrar of Companies, Maharashtra at Mumbai prior to amendment to gazette notification S.O. 4850 (E)) ("ROC"). Subsequently, the business of Hindustan Industrial & Electrical Engineers, a partnership firm constituted amongst late Naresh Chander Oberoi, late Kharatiram Kharak Puri and Mitter Sen was assigned to our Company pursuant to an agreement to assign dated May 23, 1984 with effect from June 1, 1984. Our Company became a deemed public limited company under Section 43(A) (1A) of the Companies Act, 1956, and the word 'private' was struck off from the name of our Company with effect from June 15, 1988 pursuant to a special resolution passed by our Shareholders on July 15, 1988. Subsequently, the name of our Company was changed from 'Consolidated Power Systems Limited' to 'Powerica Limited', pursuant to a special resolution passed by our Shareholders on September 16, 1989. A fresh certificate of incorporation dated October 5, 1989 was accordingly issued by the RoC. For details in relation to changes in the name and registered office of our Company, see **"History and Certain Corporate Matters – Brief history of our Company"** and **"History and Certain Corporate Matters - Changes in the registered office"** on page 279 of the red herring prospectus dated March 17, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, Maharashtra, India

Telephone: 022 - 43152525; **Website:** www.powericaltd.com; **Contact person:** Anita Praful Renuse, Company Secretary and Compliance Officer; **E-mail:** investorrelations@powericaltd.com; **Corporate Identification Number:** U31100MH1984PLC032825

THE PROMOTERS OF OUR COMPANY: BHARAT OBEROI, RENU NARESH OBEROI, JAI RAM OBEROI, NARESH OBEROI FAMILY TRUST, BHARAT OBEROI FAMILY TRUST AND KABIR AND KIMAYA FAMILY PRIVATE TRUST

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF POWERICA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹1,100.00 CRORES COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹700.00 CRORES BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹400.00 CRORES ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS (AS DEFINED BELOW), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 280.00 CRORES BY NARESH OBEROI FAMILY TRUST AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 120.00 CRORES BY KABIR AND KIMAYA FAMILY PRIVATE TRUST (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 2.00 CRORES (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO 10.00% (EQUIVALENT TO ₹37 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OFACQUISITION			
NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH OFFERED / AMOUNT (₹ IN CRORES)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Naresh Oberoi Family Trust	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 280.00 crores	Nil
Kabir and Kimaya Family Private Trust	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 120.00 crores	Nil

*As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 17, 2026.

PRICE BAND: ₹375 TO ₹395 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 75 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 79 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND

IN MULTIPLES OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER.

THE PRICE TO EARNINGS (P/E) RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 24.57 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 25.88 TIMES.

A DISCOUNT OF ₹37 PER EQUITY SHARES IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 18.18%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹375 per equity share		At Cap Price of ₹395 per equity share	
	Up to number of Equity Shares of face value of ₹5 each	Up to Amount (₹ Crores)	Up to number of Equity Shares of face value of ₹5 each	Up to Amount (₹ Crores)
Fresh Offer*	1,86,72,504	700.00	1,77,26,751	700.00
Offer for sale	1,06,66,666	400.00	1,01,26,581	400.00
Total Offer Size	2,93,39,170	1,100.00	2,78,53,332	1,100.00
Post-Offer market capitalization of the Company	12,74,97,904	4,781.17	12,65,52,151	4,998.81

*Fresh Offer Size has been calculated considering the discount of ₹ 37 each at Cap Price and Lower Price for shares reserved under Employee Reservation portion.

BID/ OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE MONDAY, MARCH 23, 2026
	BID/ OFFER OPENS ON TUESDAY, MARCH 24, 2026
	BID/ OFFER CLOSES ON FRIDAY, MARCH 27, 2026*

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

WE ARE AN INTEGRATED POWER SOLUTIONS PROVIDER SPECIALISING IN DIESEL GENERATOR SETS, MEDIUM SPEED LARGE GENERATORS, AND RELATED SERVICES. WE EXPANDED INTO THE WIND POWER SECTOR AS AN INDEPENDENT POWER PRODUCER, AN ENGINEERING, PROCUREMENT, AND CONSTRUCTION CONTRACTOR, AS WELL AS AN OPERATION AND MAINTENANCE SERVICE PROVIDER FOR BALANCE OF PLANT.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

- EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH SHARES AGGREGATING UP TO ₹2.00 CRORE

IN MAKING AN INVESTMENT, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED MARCH 17, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE “BASIS FOR OFFER PRICE” SECTION ON PAGE 128 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE “BASIS FOR OFFER PRICE” SECTION BEGINNING ON PAGE 128 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled **“Risk Factors”** on page 31 of the RHP.

1. Risk from significant dependency on Generator Set Business: Our Generator Set Business, contributed 80.50%, 85.00%, 86.30%, and 82.79% of our revenue from operations for the six month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively.

It comprises of three primary segments: (a) diesel generator sets (“DG sets”) which remain the single largest product line (b) sale of medium speed large generator (“MSLG”) sets; and (c) allied business activities comprising of allied products and services such as electromagnetic integrated shelters for defence; production of acoustic enclosures and manufacture, assembly, distribution, and service of Schneider Electric's PRISMA control panels and switchboards applications and Schneider PRISMA control panels and switchboards.

Our reliance on the long-established Generator Set Business significantly increases our exposure to sector-specific and product-specific risks. Any negative developments in our Generator Set Business could have a material adverse impact on our business.

2. Risk of our reliance on our business collaborations: Revenue from sale of DG sets powered by Cummins engines accounted for 63.60%, 70.39%, 71.04% and 56.77% of our revenue from operations for the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.We have been a non-exclusive original equipment manufacturer (“OEM”) for Cummins in India for over four decades, and we rely exclusively on Cummins for supply of engines and alternators for our DG sets with capacities ranging from 7.5 kVA to 3,750 kVA. In the MSLG segment, we collaborate with Hyundai for the sale of MSLG sets.

If Cummins or Hyundai exercises their respective rights in a way that is contrary to our interests, such as appointing competitors, changing product pricing, or failing to renew existing arrangements, they may significantly impact our results of operations and profitability.

3. Business Risk : The table below outlines our revenue from operations derived from the independent power producer operations in our Wind Power Business for the fiscals indicated and the six month period ended September 30, 2025:

Business Division	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)	Revenue from operations (in ₹ crore)	(% of total revenue from operations)
IPP operations of Wind Power Business	124.09	8.57%	200.68	7.56%	218.75	9.90%	208.40	8.76%

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Our key wind turbine generator suppliers, Vestas Wind Technology India Private Limited and GE Renewable R&D India Private Limited, a member of the GE Vernova Group, provide operation and maintenance services under comprehensive long-term O&M contracts, typically ranging between five to 20 years, with complimentary service periods of two to three years in some cases. any disruption or shortfall in the performance or renewal of O&M contracts with our key original equipment manufacturer could materially and adversely affect our business, results of operations, and financial condition.

While we manufacture certain allied components in-house, we remain reliant on third-party suppliers for most critical parts, including engines, alternators, steel and switchgear.

4. **Compliance Related Risk:** One of our Independent Directors, is on the board of directors of a company whose securities have been suspended from trading on the Stock Exchanges. The said suspension was procedural in nature.
5. **Legal Risk:** Our Company, some of our Promoters and Directors have been impleaded in a civil suit, where the relief sought inter-alia pertains to the family arrangement agreement and equity shares of our Company. There can be no assurance that this civil suit will be decided in our favour. Any unfavourable outcomes or developments relating to the civil suit, such as judgments or injunctions, could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and the value of our Equity Shares.
6. **Supplier Risk:** We are reliant on third-party suppliers for most critical parts, including engines, alternators, steel, and switchgear.

The table below sets out the cost of raw materials which we have obtained from our top supplier, top five suppliers and top 10 suppliers for our Generator Set Business and Wind Power Business divisions on a consolidated basis together with such cost as a percentage of our total expense in the six month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Partic- ulars	Six month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of raw mater- ials (in ₹ crore)	As a % of total expen- ses	Cost of raw mater- ials (in ₹ crore)	As a % of total expen- ses	Cost of raw mater- ials (in ₹ crore)	As a % of total expen- ses	Cost of raw mater- ials (in ₹ crore)	As a % of total expen- ses
Top supplier (Cumm- ins India Limited)	664.75	51.13%	1,154.81	46.84%	969.01	48.07%	793.63	35.71%
Top five suppliers	919.18	70.76%	1,422.43	57.70%	1,232.85	61.15%	1,325.23	59.63%
Top 10 suppliers*	969.46	74.57%	1,474.51	59.81%	1,269.80	62.98%	1,380.07	62.10%

**For the six month period ended September 30, 2025 and the last three Fiscals, our top 10 suppliers included Cummins India Limited, Cummins Generator Technologies India Private Limited, Nelson Global Products India Pvt Ltd, Shiva Ferric Private Limited, Platino Automotive Private Limited, Satyam Enterprises Pune Pvt. Ltd., Anav Infra Steel Private Limited, Xicon International Limited, Shankara Building Products Limited, Zv Steel Pvt Ltd., HD Hyundai Heavy Industries Co. Ltd., Symatic Engineering Pvt. Ltd., Frontline Electricals, Naresh Steel Industries Pvt. Ltd. and Shilchar Technologies Limited. The names of two of the top 10 suppliers are not being disclosed due to non-receipt of consent from these suppliers.*

Failure to manage supplier relationships, secure favourable supply terms, or respond effectively to cost and logistical pressures may have a material adverse effect on our business, financial condition, and results of operations.

7. **Risk of Dependency on Power purchase agreements (“PPA”):** We are dependent on our PPAs to sell power and generate our revenue from operations. Furthermore, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows. Further, we may not be able to qualify, compete, or secure new projects either through competitive bidding or through bilateral arrangements with central and state utilities. As a result, we may not be able to renew or obtain new PPAs at tariffs as favourable as those under our current agreements, or may not be able to procure new PPAs at all for some or all of our capacity.
8. **Risk in relation to terms of land lease agreements:** Some of the land lease agreements for our wind power projects have shorter terms than the corresponding PPAs entered into for the respective projects. The expiry and non-renewal of such land lease agreements prior to the end of the relevant PPA, impact on title, ownership rights, development rights of the owner from whom whose premises we operate or breach of the contractual terms of any lease and license agreement may have a material adverse effect on our business, cash flows, financial condition and results of operations.
9. **Risk in relation to financing agreements:** We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.
10. **Risk of not having long-term agreements with customer and suppliers:** We do not have long-term agreements with the majority of our customers and suppliers in our Generator Set

Business. This lack of long-term commitments exposes us to the risk of variations in customer demand and supply arrangements, which could lead to fluctuations and uncertainties in our Generator Set Business. In the absence of exclusive contracts with our customers, our customers may also replace our products with those of our competitors on short notice. Additionally, if we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages, as per the terms of the purchase orders.

11. **Risk in relation to geographical dependency:** Our Generator Set Business is heavily dependent on the performance of the diesel generator market in India. According to the F&S Report, in Fiscal 2025, the southern region accounted for 29.95% and the western region for 20.03% of the LHP DG sets market by volume. According to the F&S Report, the southern region represented 28.23% of volumes for MHP DG sets, largely driven by strong information technology, manufacturing, and urban development activity in cities such as Bengaluru, Chennai, and Hyderabad. According to the F&S Report, the western region accounted for 23.62% of the MHP DG sets market by volume, supported by a robust industrial base in states such as Maharashtra and Gujarat. Any adverse changes in the conditions affecting these markets could adversely affect our business, results of operations and financial condition.
12. **Offer related risk:** This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Promoter Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders and we will not receive any proceeds from the Offer for Sale.
13. **The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 25.88. The average Industry group Price / Earnings ratio is 77.81.**
14. **Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 18.18%.**
15. **Weighted average price at which the specified securities were acquired by our Promoters (including our Promoter Selling Shareholders) in the one year preceding the date of the Red Herring Prospectus**

Name	Number of equity shares of face value of ₹ 5 each acquired in the last one year	Weighted average price of acquisition per Equity Share* (in ₹)
Promoters		
Late Naresh Chander Oberoi**	2,44,800	Nil
Bharat Oberoi	4,13,871	Nil
Renu Naresh Oberoi**	1,39,011	Nil
Jai Ram Oberoi	3,000	Nil
Naresh Oberoi Family Trust ^{(1)#}	2,85,00,000	Nil
Bharat Oberoi Family Trust ⁽²⁾	3,91,57,650	Nil
Kabir and Kimaya Family Private Trust ^{(3)#}	1,31,52,321	Nil

**As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 17, 2026.*

#Also Promoter Selling Shareholders.

- (1) *Holding Equity Shares through its trustee, Bharat Oberoi.*
- (2) *Holding Equity Shares through its trustee, Jai Ram Oberoi.*
- (3) *Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.*

***As on the date of the Red Herring Prospectus, Naresh Chander Oberoi is deceased. The process in relation to the transmission of all Equity Shares held by late Naresh Chander Oberoi to his successor, Renu Naresh Oberoi, is pending and subject to grant of probate. Upon successful completion of such transmission, Renu Naresh Oberoi shall hold 5,11,748 Equity Shares aggregating to 0.47% of the pre-Offer paid up Equity Share capital of our Company.*

16. Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding March 21, 2026:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price(in ₹)*
Last one year from the date of this public announcement	4.84	81.60	Nil - 395.00
Last 18 months from the date of this public announcement	4.84	81.60	Nil - 395.00
Last three years from the date of this public announcement	3.97	99.62	Nil - 395.00

**As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 21, 2026.*

Notes:

- (1) *The shareholders of the Company, through a resolution passed on May 21, 2025, and the Board of the Company through a resolution passed on April 30, 2025, approved the issuance of bonus shares in the ratio of 3:1 for each equity share of face value ₹ 5 each. Through a Board resolution dated June 21, 2025, the Company has allotted 81,619,050 equity shares of ₹ 5 each as bonus shares to the existing equity shareholders of the Company.*
- (2) *The above table excludes 62,00,000 Equity Shares of face value of ₹ 5 each which were bought back by the Company on October 17, 2023, at a price of ₹ 142.00 per Equity Share pursuant to resolutions approved by the board on September 18, 2023.*

17. Weighted average cost of acquisition, Floor Price and Cap Price:

Past Transactions	WACA	Floor Price (in times)	Cap Price (in times)
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under shares issued under an employee stock option plan/employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this public announcement, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	NA	NA
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/ convertible securities), where promoter/ promoter group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this public announcement where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions	N.A.	NA	NA

combined together over a span of rolling 30 days			
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of this public announcement, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of this public announcement irrespective of the size of the transaction:			
- Based on primary issuances	Nil	NA	NA
- Based on secondary transactions	20.77	19.02	18.05

As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 21, 2026.

18. The 3 BRLMs associated with the Offer have handled 127 public issues in the past three years, out of which 38 issues closed below the Offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below issue price as on listing date
ICICI Securities Limited	42	11
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	33	10
Nuvama Wealth Management Limited	16	5
Common Issues	36	12
Total	127	38

NOTICE TO INVESTORS (“NOTICE”)

With reference to the red herring prospectus dated March 17, 2026 filed by our Company with the Registrar of Companies, Mumbai-I at Mumbai and thereafter with SEBI and the Stock Exchanges and the pre-Offer and price band advertisement dated March 17, 2026 and published on March 18, 2026 in all editions of the English daily newspaper Financial Express, all edition of Hindi newspaper, Jansatta and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered and Corporate office is located) in relation to the Offer (“**Advertisement**”) and the Abridged Prospectus, investors should note the following:

1. Two of our Promoters, i.e., Naresh Oberoi Family Trust and Kabir and Kimaya Family Private Trust (collectively the “**Transferors**”), who are also the Promoter Selling Shareholders, have pursuant to share purchase agreements, each dated March 20, 2026, entered into by and between each of the Transferors and SBI Funds Management Limited (in its capacity as Investment Manager of SBI Alternative Equity Fund with respect to its scheme SBI Emergent India Fund) (“**Transferee**”), respectively, have transferred an aggregate of 10,12,658 Equity Shares having face value of ₹5 each (“**Sale Shares**”), representing 0.93% of the pre-Offer paid-up Equity Share capital of our Company, to the Transferee. The Sale Shares were transferred on March 20, 2026 (“**Transfers**”), post the filing of the Red Herring Prospectus, the particulars of which are set out below:

Date of transfer	Nature of transaction	Name of the transferor	Name of the transferee	Number of equity shares of face value of ₹5 each	Percentage of pre-Offer share capital of our Company (%)	Transfer price per Sale Share (in ₹)	Total consideration (in ₹)
March 20, 2026	Secondary sale	Naresh Oberoi Family Trust	SBI Emergent India Fund	7,08,860	0.65	395.00	27,99,99,700.00
		Kabir and Kimaya Family Private Trust		3,03,798	0.28		12,00,00,210.00

2. Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by the Promoter Selling Shareholders in the Offer. Further, the Sale Shares shall be subject to lock-in, in accordance with Regulation 17(1) of the SEBI ICDR Regulations.
3. Set out below is the shareholding of Naresh Oberoi Family Trust and Kabir and Kimaya Family Private Trust post the Transfers, as on the date of this Notice:

Name of the Promoter Selling Shareholders	Number of Equity Shares held, prior to the Transfers	Percentage of share capital, prior to the Transfers (%)	Number of Equity Shares held, after the Transfers	Percentage of pre-Offer share capital of the Company, after the Transfers (%)
Naresh Oberoi Family Trust ⁽¹⁾	3,80,00,000	34.92	3,72,91,140	34.27
Kabir and Kimaya Family Private Trust ⁽²⁾	1,75,36,428	16.11	1,72,32,630	15.84

⁽¹⁾ Holding Equity Shares through its trustee, Bharat Oberoi.

⁽²⁾ Holding Equity Shares through its trustee, Warmond Fiduciary Services Limited.

As a result of the Transfers, our Promoters hold 10,78,01,546 Equity Shares of face value of ₹5 each aggregating to 99.06% of the pre-Offer equity share capital of the Company (including the 3,26,400 Equity Shares amounting to 0.30% of the pre-Offer shareholding of the Company, held by late Naresh Chander Oberoi, which will be transmitted to his successor, Renu Naresh Oberoi, subject to grant of probate. Upon successful completion of such transmission, Renu Naresh Oberoi shall hold 5,11,748 Equity Shares aggregating to 0.47% of the pre-Offer paid up Equity Share capital of our Company).”

4. As a result of the Transfers, the details of Equity Shares held by the Promoters and additional top 10 Shareholders in our Company as on the dates of this Notice and Allotment are updated as below and should be read with along with the Advertisement:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of this Notice		Post-Offer Shareholding as at Allotment ⁴			
		Number of Equity Shares of face value value of ₹5 each	Pre-Offer Shareholding (%)	At the lower end of the Price Band (₹375)		At the upper end of the Price Band (₹395)	
				Number of Equity Shares of face value of ₹5 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value of ₹5 each	Post-Offer Shareholding (%)
Promoters							
1.	Late Naresh Chander Oberoi*	3,26,400	0.30	3,26,400	0.26	3,26,400	0.26
2.	Bharat Oberoi	5,51,828	0.51	5,51,828	0.43	5,51,828	0.44
3.	Renu Naresh Oberoi*	1,85,348	0.17	1,85,348	0.15	1,85,348	0.15
4.	Jai Ram Oberoi	4,000	0.00	4,000	Negligible	4,000	Negligible
5.	Naresh Oberoi Family Trust ^{(1)*}	3,72,91,140	34.27	2,98,24,474	23.39	3,02,02,533	23.87
6.	Bharat Oberoi Family Trust ⁽²⁾	5,22,10,200	47.98	5,22,10,200	40.95	5,22,10,200	41.26
7.	Kabir and Kimaya Family Private Trust ^{(3)*}	1,72,32,630	15.84	1,40,32,630	11.00	1,41,94,656	11.21

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel: +91 22 6807 7100 Email: powerica.ip@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Rahul Sharma / Namrata Ravasia SEBI Registration Number: INM00001179	 IIFL CAPITAL IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India Tel: +91 22 4646 4728 Email: powerica.ip@iiflcap.com Website: www.iiflcapital.com Investor Grievance ID: ig_ib@iiflcap.com Contact Person: Aditya Raturi/ Pawan Kumar Jain SEBI Registration Number: INM000010940	 nuvama Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: powerica@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Lokesh Shah SEBI Registration No.: INM000013004	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L B S Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: powerica.ip@in.mpms.mufg.com Investor grievance e-mail: powerica.ip@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Anita Praful Renuse 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021 Maharashtra, India Tel: 022 - 43152525; E-mail: cs@powericaltd.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

For **POWERICA LIMITED**
On behalf of the Board of Directors
Sd/-
Anita Praful Renuse
Company Secretary and Compliance Officer

Place: Maharashtra, Mumbai
Date: March 21, 2026

POWERICA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated March 17, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.powericaltd.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled “**Risk Factors**”beginning on page 31 of the RHP.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”)and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.