



Company was incorporated as 'Consolidated Power Systems 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 gazettes notification S.O. 4850 (E) ("**ROC**"). Subsequently, the business of Hindustan Industrial & Electrical Engineers, a partnership firm constituted amongst late Naresh Chander Oberoi, late Khartarim 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.powercaltd.com; **Contact person:** Anita Praful Renuse, Company Secretary and Compliance Officer; **E-mail:** investorrelations@powercaltd.com; **Corporate Identification Number:** U31100MH1984PLC03282;

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 [●] 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 ("OFFERRED 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 "OFFERRED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF 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 THAN 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.

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

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:

*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.

**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.

- **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 including sale of medium speed large generator ("MSLG") sets; and allied business activities comprising of allied products and services such as electromagnetic integrated shelters for defence; (b) production of acoustic enclosures and (c) 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:

Continued on next page..

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 the date of the Red Herring Prospectus:**

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 preceding the date of the Red Herring Prospectus	Nil	NA	Nil - Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil - Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil - Nil

*As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 17, 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 Equity Shares acquired by the Promoters, Promoter Group and Promoter Selling Shareholders in the last three years (including the immediately preceding one year and eighteen months) were pursuant to gift and bonus issue as stated above.
- (3) 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 the Red Herring Prospectus, 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 filing of the Red Herring Prospectus,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 the Red Herring Prospectus, 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 filing of the Red Herring Prospectus irrespective of the size of the transaction:			
- Based on primary issuances	Nil	NA	NA
- Based on secondary transactions	NA	NA	NA

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

Additional Information for Investors

- Our Company has not undertaken a pre-IPO placement.
- The Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
- Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders**

The pre-Offer and post-Offer shareholding, of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on the date of the Price Band advertisement and as at Allotment is set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of Price Band advertisement		Post-Offer Shareholding as at Allotment [†]			
				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	Pre-Offer Shareholding (%)	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	Negligible	4,000	Negligible	4,000	Negligible
5.	Naresh Oberoi Family Trust ^{(1)*}	3,80,00,000	34.92%	3,05,33,334	23.95%	3,09,11,393	24.43%
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)*}	1,75,36,428	16.11%	1,43,36,428	11.24%	1,44,98,454	11.46%
Additional top 10 Shareholders							
1.	Sunil Kumar Khurana	11,196	0.01%	11,196	0.01%	11,196	0.01%

[†] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

^{*} 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.

BASIS FOR OFFER PRICE

	The "Basis for Offer Price" on page 128 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs : www.icicisecurities.com, www.iiflcapital.com and www.nuvama.com, respectively for the "Basis for Offer Price" updated for the above. (You may scan the QR code for accessing the website of ICICI Securities Limited)
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The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 75 times the face value and the Cap Price is 79 times the face value. Investors should also see "Risk Factors", "Summary of Restated Consolidated Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 31, 85, 233, 314, and 387 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are on page 128 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 314 and 382 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS") (as adjusted for changes in capital, if any):

Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	6.32	6.32	1
March 31, 2024	18.46	18.46	2
March 31, 2025	15.26	15.26	3
Weighted Average	14.84	14.84	
September 30, 2025 *	11.74	11.74	

^{*}Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period.
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/ period.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹375 to ₹395 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	24.57	25.88
Based on diluted EPS for financial year ended March 31, 2025	24.57	25.88

3. Industry P/E ratio

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	129.40	NTPC Green Energy Limited	10
Lowest	43.24	Kirloskar Oil Engines Limited	2
Average	77.81		

4. Average Return on Net Worth ("Average RoNW")

Period Ended	RoNW (%)	Weight
March 31, 2023	13.40	1
March 31, 2024	24.80	2
March 31, 2025	15.37	3
Weighted Average	18.18	
September 30, 2025*	10.62	

^{*}Not annualised.

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth attributable to owners of the Company at the end of the year/period.
- 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the six month ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Debit balance of Amalgamation Adjustment Deficit Account is reduced in calculation of Net worth.

5. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	Amount (in ₹)
As on March 31, 2023	59.46
As on March 31, 2024	83.85
As on March 31, 2025	99.76
As at September 30, 2025	111.60
After the Offer [*]	
-At the Floor Price	95.26
-At the Cap Price	95.97
At Offer Price	[●] [†]

^{*} Based on Net Worth as on September 30, 2025 | [†]To be determined on conclusion of the Book Building Process.

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information attributable to owners of the Company/ Number of equity shares outstanding as at the end of year/period (as adjusted for bonus issue on May 21, 2025)
- 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Debit balance of Amalgamation Adjustment Deficit Account is reduced in calculation of Net worth.

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on March 11, 2026 (₹)	Revenue from operations, for Fiscal 2025 (in ₹ crores)	EPS (₹)		NAV (₹ per share) for Fiscal 2025	P/E**	RONW (%) for Fiscal 2025
				Basic for Fiscal 2025	Diluted for Fiscal 2025			
Powerica Limited***	5	[●]	2,653.27	15.26	15.26	99.76	[●] [*]	15.37 %
Listed Peers****								
Cummins India Limited	2	4,626.80	10,390.69	72.15	72.15	272.78	64.13	26.45%
Kirloskar Oil Engines Limited	2	1,452.85	6,349.13	33.71	33.60	212.60	43.24	15.85%
NTPC Green Energy Limited	10	86.70	2,209.64	0.67	0.67	21.88	129.40	2.58%
Acme Solar Holdings Limited	2	229.85	1,405.13	4.55	4.53	74.54	50.74	5.59%
Adani Green Energy Limited	10	849.80	11,212.00	8.37	8.37	76.62	101.53	11.90%

Notes:

^{*} To be included in respect of our Company in the Prospectus based on the Offer Price.

^{**} Closing price as of March 11, 2026 (Source: BSE)

^{***}Financial information of our Company has been derived from the Restated Consolidated Financial Information as of the Financial Year ended year 2025.

^{****} Financial information of our listed peers has been derived from their consolidated financial information available on the websites of the Stock Exchanges

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

- Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").
There have been no primary/new offer of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-offer capital before such transaction 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) during 18 months preceding the date of filing of the Red Herring Prospectus.
- Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters (including the Promoter Selling Shareholders)/Promoter Group entities or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-offer capital before such transaction 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) during 18 months preceding the date of filing of the Red Herring Prospectus.
- Since there are no such transactions to report under (I) and (II) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters including Promoter Selling Shareholders, members of the Promoter Group, or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction) during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions, is as below:

BASIS FOR OFFER PRICE					
Primary Transactions:					
S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Offer Price per Equity Share (in ₹)	Number of Equity Shares allotted
1.	Late Naresh Chander Oberoi**	June 21, 2025	Bonus issue	Nil	2,44,800
2.	Bharat Oberoi	June 21, 2025	Bonus issue	Nil	4,13,871
3.	Renu Naresh Oberoi**	June 21, 2025	Bonus issue	Nil	1,39,011
4.	Jai Ram Oberoi	June 21, 2025	Bonus issue	Nil	3,000
5.	Naresh Oberoi Family Trust	June 21, 2025	Bonus issue	Nil	2,85,00,000
6.	Bharat Oberoi Family Trust	June 21, 2025	Bonus issue	Nil	3,91,57,650
7.	Kabir and Kimaya Family Private Trust	June 21, 2025	Bonus issue	Nil	1,31,52,321
Total shares acquired					8,16,10,653
Total Cost of acquisition					Nil
Weighted average cost					Nil
Secondary Transactions:					
S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Equity Share (in ₹)*	Number of Equity Shares acquired
1.	Late Naresh Chander Oberoi**	September 28, 2023	Transfer to Jai Ram Oberoi by way of gift	Nil	1,000
2.	Bharat Oberoi	April 24, 2023	Transfer to Bharat Oberoi Family Trust by way of gift	Nil	1,36,57,745
3.	Bharat Oberoi Family Trust	April 24, 2023	Transfer from Bharat Oberoi by way of gift	Nil	1,36,57,745
4.	Renu Naresh Oberoi**	April 21, 2023	Transfer to Kabir and Kimaya Family Private Trust ⁽ⁱ⁾ by way of gift	Nil	45,87,380
5.	Kabir and Kimaya Family Private Trust ⁽ⁱ⁾	April 21, 2023	Transfer from Renu Naresh Oberoi by way of gift	Nil	45,87,380
Total shares acquired					3,64,91,250
Total Cost of acquisition					Nil
Weighted average cost					Nil
* Transfer price pursuant to gift of equity shares is nil.					
⁽ⁱ⁾ Holding Equity Shares through its trustee, Wamond 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.					
8. The weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:					
As certified by Kapoor & Parekh Associates (FRN: 104803W), by way of their certificate dated March 17, 2026.					
Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.					
1. Established position in Generator Set market with presence across a wide suite of DG sets across LHP, MHP and HHP, with capacities ranging from 7.5 kVA to 3,750 kVA.					
2. Established long standing relationships with industry players, such as Cummins, Hyundai, GE Vernova, Vestas and Others, in order to remain competitive, grow in a dynamic industry landscape and to enhance our technical capabilities.					
3. We have a large and diversified customer base in India. Our DG set customers operate across diverse sectors, including commercial (hospitality, healthcare, banking and financial services industry – banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centres, government and defense, and rentals. For our IPP Wind Power Business, our customer base comprises government-owned distribution utility companies, with whom we have entered into long-term PPAs.					
4. We continue to develop our Wind Power Business and diversify further into wind solar hybrid projects. Our current capacity for under construction projects under wind business is \$2.70 MW and projects under pipeline in Gujarat are 250 MW. We have a pipeline of 30 MW in the solar power business.					
The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" at pages 31, 233 and 314 of the RHP, respectively, to have a more informed view.					

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:	
Submission of Bids (other than Bids from Anchor Investors):	Bid/Offer Programme
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5,00,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion*	Only between 10.00 a.m. and up to 5.00 p.m. IST
*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date	
*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids	
On the Bid/ Offer Closing Date, the Bids shall be uploaded until:	
(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and	
(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.	
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.	

ASBA* Simple, Safe, Smart way of Application!!!! *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.	UPI UNIFIED PAYMENTS INTERFACE UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of T 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard. ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 448 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.
Mandatory in public issues. No cheque will be accepted.	

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be available for allocation to domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 448 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
ICICI Securities ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel: +91 22 6807 7100 Email: powerica.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Rahul Sharma / Namrata Ravasia SEBI Registration Number: INM000011179	IIFL CAPITAL IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India Tel: +91 22 4646 4728 Email: powerica.ipo@iiflcap.com Website: www.iiflcapital.com Investor Grievance ID: ig.1b@iiflcap.com Contact Person: Aditya Ratuni/ 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 MUFG Intime MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i> C-101, Embassy 247, L B S Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: powerica.ipo@in.mpmms.mufg.com Investor grievance e-mail: powerica.ipo@in.mpmms.mufg.com Website: www.in.mpmms.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@powercaltd.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.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, 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 and at the website of the Company, POWERICA LIMITED at www.powercaltd.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.powercaltd.com, www.icicisecurities.com, www.iiflcapital.com, www.nuvama.com and www.in.mpmms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, POWERICA LIMITED: Tel.: 022 - 43152525. BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Syndicate Member: Nuvama Wealth Management Limited, at Tel: +91 22 4009 4400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Ltd; ANS Pvt Limited; Asit C Mehta; Axis Capital Limited; Centrum Broking Limited; Centrum Wealth Management Ltd; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd; Equiras Securities Pvt Ltd; Eureka Stock & Share Broking

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.powercaltd.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.

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 the Red Herring Prospectus, 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.	N.A.	N.A.
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 filing of the Red Herring Prospectus, 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 combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
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 the Red Herring Prospectus, 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 filing of the Red Herring Prospectus irrespective of the size of the transaction:			
- Based on primary issuances	Nil	N.A.	N.A.
- Based on secondary transactions	Nil	N.A.	N.A.

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

Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

- Established position in Generator Set market with presence across a wide suite of DG sets across LHP, MHP and HHP, with capacities ranging from 7.5 kVA to 3,750 kVA.
- Established long standing relationships with industry players, such as Cummins, Hyundai, GE Vernova, Vestas and Others, in order to remain competitive, grow in a dynamic industry landscape and to enhance our technical capabilities.
- We have a large and diversified customer base in India. Our DG set customers operate across diverse sectors, including commercial (hospitality, healthcare, banking and financial services industry – banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centres, government and defense, and rentals. For our IPP Wind Power Business, our customer base comprises government-owned distribution utility companies, with whom we have entered into long-term PPAs.
- We continue to develop our Wind Power Business and diversify further into wind solar hybrid projects. Our current capacity for under construction projects under wind business is \$2.70 MW and projects under pipeline in Gujarat are 250 MW. We have a pipeline of 30 MW in the solar power business.

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" at pages 31, 233 and 314 of the RHP, respectively, to have a more informed view.

Submission of Bids (other than Bids from Anchor Investors):	Bid/Offer Programme
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5,00,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion*	Only between 10.00 a.m. and up to 5.00 p.m. IST
*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date	
*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids	
On the Bid/ Offer Closing Date, the Bids shall be uploaded until:	
(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and	
(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.	
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.	

ASBA* Simple, Safe, Smart way of Application!!!! *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.	UPI UNIFIED PAYMENTS INTERFACE UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of T 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard. ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 448 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.