



## **Transcript of the 42<sup>nd</sup> Annual General Meeting of Powerica Limited**

### **Management:**

| <b>Sr. No.</b> | <b>Name</b>              | <b>Designation</b>                       |
|----------------|--------------------------|------------------------------------------|
| 1              | Mr. Bharat Oberoi        | Chairman and Managing Director           |
| 2              | Mr. Pradeep Gupta        | Whole-time Director                      |
| 3              | Ms. Renu Oberoi          | Whole-time Director                      |
| 4              | Mr. Jai Ram Oberoi       | Whole-time Director                      |
| 5              | Mr. Udaya Jena           | Independent Director                     |
| 6              | Mr. Tapan Ray            | Independent Director                     |
| 7              | Mr. Sunil Lobo           | Independent Director                     |
| 8              | Ms. Sowmya Chaturvedi    | Independent Director                     |
| 9              | Mr. Maheswar Sahu        | Non-Executive Non-Independent Director   |
| 10             | Mr. Ritesh Kumar Agrawal | Group CFO                                |
| 11             | Ms. Anita Renuse         | Company Secretary and Compliance Officer |

### **Ms. Anita Renuse - Company Secretary and Compliance Officer:**

Good morning, everyone. I am Anita Renuse, Company Secretary and Compliance Officer of Powerica Limited, joining this 42<sup>nd</sup> Annual General Meeting from the Registered Office of the Company in Mumbai. It's now 11.30 A.M. (IST) and I confirm that the requisite quorum is present. I now request the Chairman to kindly commence the proceedings of the meeting.

### **Mr. Bharat Oberoi - Chairman and Managing Director:**

Thank you, Anita.

Good morning, everyone. I Bharat Naresh Oberoi, Chairman and Managing Director, warmly welcome you all to the 42<sup>nd</sup> Annual General Meeting of Powerica Limited. The meeting is being conducted electronically through video conferencing in accordance with the provisions of the Companies Act, 2013 and the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. I would like to put on record that I'm attending this meeting from the Registered Office of the Company in Mumbai.

Before we proceed, I would like to introduce the Board of Directors and key management personnel participating in the AGM. The Whole-time directors attending the meeting are

1. Mr. Pradeep Gupta joining the meeting from Germany
2. Ms. Renu Oberoi joining the meeting from the Registered Office of the Company in Mumbai
3. Mr. Jai Ram Oberoi joining the meeting from the Registered Office of the Company in Mumbai.

We also have with us Non-Independent Director, Mr. Maheshwar Sahu joining the meeting from Ahmedabad.

Independent Directors attending the meeting are

1. Mr. Udaya Jena, who is attending, also the Chairman of the Audit Committee joining the meeting from the Registered Office of the Company in Mumbai
2. Mr. Sunil Lobo, who is also the Chairman of the Stakeholders Relationship Committee and Nomination and Remuneration Committee joining the meeting from Mumbai
3. Ms. Sowmya Chaturvedi joining the meeting from Chennai
4. Mr. Tapan Ray joining the meeting from Gandhinagar

We also have with us Mr. Ritesh Kumar Agrawal, Group CFO, joining the meeting from the Registered Office of the Company in Mumbai. We also have with us representatives of the statutory auditors, secretarial auditors, cost auditors and internal auditors attending this AGM.

We now move ahead with the proceedings of the meeting. I now request Anita, Company Secretary to give general instructions to the members regarding the proceedings of the meeting.

**Ms. Anita Renuse - Company Secretary and Compliance Officer:**

Thank you, Sir.

The Company has complied with all the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars issued by the MCA and SEBI for convening this AGM through video conferencing.

The AGM shall be deemed to be held at the Registered Office of the Company at 9<sup>th</sup> Floor, Bakhtawar, Nariman Point, Mumbai 400021.

The AGM is being conducted through platform provided by MUFG InTime India Private Limited, formerly known as Link InTime India Private Limited, the registrar and transfer agent of the Company. The facility to join the meeting through video conferencing is available to the members on a first come, first served basis.

All members attending the meeting have been placed on mute by default to minimize any background disturbances and to ensure smooth and orderly conduct of the meeting.

In compliance with the relevant MCA and SEBI circulars, the annual report for the financial year 25-26 together with the notice of the 42<sup>nd</sup> AGM was sent electronically to all members whose email addresses were registered with the Company, the registrar and transfer agent or the depository participants and whose names appeared in the register of members maintained by depositories as on August 21, 2026.

A letter containing the web link and QR code for accessing the notice and the annual report for the financial year 25-26 was sent to those shareholders who have not registered their email addresses with the Company/Depositories/RTA.

I would also like to inform the members that subsequent to the circulation of the annual report with the notice of AGM, certain inadvertent errors and minor typographical errors were identified. Accordingly, a corrigendum to the annual report together with the notice of the AGM was issued and filed with the stock exchanges and made available to the members in accordance with the applicable requirements.

The updated annual report together with the notice of the AGM is also available on the website of the Company, Registrar and Transfer Agent and the stock exchanges, namely BSE and NSE.

During the course of the AGM, if any member faces any technical difficulty in attending the meeting, they may contact the helpdesk at the number mentioned in the notice of the AGM and for technical assistance.

I would also like to inform the members that proceedings of this annual general meeting are being recorded.

The Statutory Registers as required under the relevant provisions and required documents in the reference in the item in the notice of the AGM are available for inspection electronically on the RTA portal. Members who wish to inspect these documents may do so through the RTA portal.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company had provided its members with the facility to cast their votes electronically through remote e-voting prior to the AGM.

The remote e-voting facility was available to the members from Monday, September 21, 2026 at 09:00 A.M. (IST) until Wednesday, September 23, 2026 at 05:00 P.M. (IST).

Members who have already cast their votes through the remote e-voting are not required to vote again during the AGM.

However, members who have not exercised their voting rights through remote e-voting may cast their votes during the AGM through the e-voting facility provided on the meeting platform.

The voting window will remain open for 15 minutes after the conclusion of the proceedings of the AGM. Members are requested to refer to the notice of the AGM for detailed instructions and procedure for e-voting.

Mr. Martinho Ferrao of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, has been appointed as a scrutinizer for the remote e-voting and e-voting process during the AGM. The consolidated results of the remote e-voting and e-voting conducted during the AGM along with the scrutinizer's report will be uploaded on the website of the Company and on the website of RTA, BSE and NSE within two working days from the conclusion of the AGM.

I now request the Chairman to take over. Thank you.

**Mr. Bharat Oberoi - Chairman and Managing Director:**

Thank you, Anita.

Dear Members,

I am pleased to connect with you today as this is our first Annual General Meeting as a publicly listed company. The year has been an important chapter in Powerica's journey as we transitioned into a listed company and welcomed a broader community of shareholders.

Our listing marks an important milestone for the company. In the IPO, we raised ₹ 1,100 crores comprising of a fresh issue of ₹ 700 crores and an offer for sale of ₹ 400 crores.

Our successful listing reflects the confidence that our shareholders, customers, employees, business partners and other stakeholders have placed in Powerica. On behalf of the Board, I would like to thank all of them and their continued trust and support. FY26 was a strong year for Powerica, we crossed ₹ 3,000 crores revenue milestone for the first time with a revenue growth of 13.5% to ₹ 3,011.52 crores.

Profit after tax grew by 61% to ₹ 277.31 crores. In Q1 FY27, the company continued to maintain a healthy growth trajectory with a revenue growing 26.7% year on year to ₹ 780 crores and profit after tax growing to 27.3% year on year. While we expect the first half of FY27 to remain relatively subdued due to near-term pressure of commodity price inflation and the lag in passing on the cost increase, we remain committed to delivering double-digit revenues for FY27.

Importantly, our strong order book provides good visibility for the year ahead. As of September 17, 2026, our DG set powered by Cummins order book stood at ₹ 2,100 crores out of which ₹ 1,150 crores was related to data center segment. This reflects the strong demand environment and gives us confidence in our growth outlook.

Our core business continues to remain strong, supported by our long-term standing relationship with Cummins and the presence across a wide range of power generation applications. At the same time, we are preparing for the evolving requirements of the power sector, with the growth in infrastructure, data centres, and other critical applications, creating opportunities for the reliable power solutions.

As environmental standards continue to evolve, our RECD capabilities also position us well to participate in the growth retrofit opportunity. Renewable energy is another important pillar of our growth journey. Our wind power business continued to perform well during the year, supported by healthy margins and long-term contracted revenue. We currently own and operate 330 MW of the wind power capacity with around 153 MW under construction. We have also secured opportunities through GUVNL and SECI with tenders. Our agreement with GE Vernova for the deployment of 3.8-megawatt turbines for 100 MW Botad Wind Farm in Gujarat further strengthens our capabilities in the wind energy space. We also focus on expanding our renewable energy portfolio with more than 300 MW currently under development and a broader ambition to build a significant, large renewable energy platform by 2030.

Looking ahead, we see a strong opportunity to build on the platform we have created. India's growing power requirements, continuing infrastructure development, and increasing adaptation of renewable provide a favourable environment for our business.

As we enter FY27, our priorities remain clear, strengthen our core business, expand our renewable energy presence, improve our operational capabilities, and create substantial value for our stakeholders.

The new chapter as a listed company gives us an opportunity to build further on strengths, pursue opportunities, responsibility, and creating lasting value for our stakeholders.

I would once again like to thank our stakeholders for their trust, our customers, and our business partners for their continued support, and our employees for their dedication, contribution to Powerica's journey. Thank you.

We shall now proceed with the formal business of the meeting.

Since the notice of the AGM has already been circulated to all the members, I take the notice as read.

The Statutory Auditors' Report and the Secretarial Audit Report as applicable, has been made available to the Members along with the Annual Report.

Since there are no qualifications, observations, or adverse remarks in the Statutory Auditors' Report and the Secretarial Audit Report requiring any specific reading or explanation, the same has been taken as read.

We will now take up the resolutions as set out in the notice of the AGM. Resolutions 1 to 8 are proposed as ordinary resolutions and resolutions 9 to 12 are proposed as special resolutions.

1. Consideration and Adoption of the Audit Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon.
2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and Report of the Auditors thereon.
3. Re-appointment of Mr. Jai Ram Oberoi as Director, liable to retire by rotation.

4. Ratification and remuneration payable to the Cost Auditors for the Financial Year 2026-27.
5. Appointment of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.
6. Appointment of Mr. Maheshwar Sahu as Non-Executive Non-Independent Director of the Company.
7. Approval for payment of commission to the Independent Directors of the Company.
8. Revision in remuneration of Mr. Tushar Gupta, son of Mr. Pradeep Omprakash Gupta in Powerica Renewable Infra Private Limited ("PRIPL"), Subsidiary Company.
9. Re-appointment of Ms. Renu Naresh Oberoi as Whole-time Director of the Company.
10. Re-appointment of Mr. Pradeep Omprakash Gupta as Whole-time Director of the Company.
11. Re-appointment of Mr. Udaya Shankar Jena as an Independent Director of the Company for a term of 5 years, effective June 24, 2027.
12. Re-appointment of Mr. Sunil Godwin Lobo as an Independent Director of the Company for a term of 5 years, effective June 27, 2027.

The aforesaid resolutions shall be deemed to have been passed at the meeting subject to receipt of requisite number of votes.

The Company has received requests from certain members to register as speakers for the question-and-answer session. Accordingly, we will now commence the question-and-answer session.

The session will be monitored by the moderator. In view of the number of requests received, the response of the questions raised will be addressed collectively at the conclusion of the question-and-answer session. I now request the moderator to invite the first speaker.

**Moderator - MUFG Intime:**

Thank you, Sir.

We now proceed to the speaker shareholder session. I kindly request all the participants to stay connected while we bring each registered speaker shareholder online in sequence. As a reminder, we request our esteemed speaker shareholder to mention your name and location at the beginning of your remarks.

We now invite our first speaker shareholder, Mr. Sumit Kumar Srivastava. Mr. Shrivastav, you may please unmute yourself and please proceed. Mr. Srivastava has not in panel.

Moving forward to our next speaker shareholder, I would like to invite Mr. Ayush Gupta. Mr. Gupta, you may please unmute yourself and ask your question, Sir.

**Mr. Ayush Gupta – Speaker Shareholder:**

*Namaskar Chairman Sir. Chairman Sir, mein Delhi se joint shareholder Lokesh Gupta. Chairman Sir, shaandaar Chairman speech ho rahi thi jismein company ke vartmaan aur bhavishya ke baare mein aapne bataya. Uske baad sawal bachte nahi hain. Sawal wahan hote hain jahan vishwas, bharosa nahi ho. Sir aap jo bhi nirnay company me pehle liye hain, aage lenge company ke hit mein pehle bhi the, aage bhi honge.*

*Sir, ye hamari listing ke baad pehli AGM ho rhi hai, Sir. Iske liye bhi mein aapko bahut bahut dhanyawad dunga. Sir, mujhe janna hai, Sir, ke hamare jo input cost bahut badh rhi hai, isko lekar hamare margins intact rahein. Margins badhane ke liye kya kar rhe hain, Sir? Aur market share badhane ke liye. Second Sir, hamari dividend policy kya rahegi? Thoda is baare mein bhi bataiyega, Sir. Sir hamein ek baar aapse milne ka awsar milta hai lekin Company Secretary aur unki team ke paas jaate hain, baar baar jaate hain, well in time hamein reply milta hai, iske liye bhi dhanyawad dunga. Sir, ek request jaroor hai aapse, jis tarah aap apne channel partners ka dhyaan rakhte hain, jo shareholders hain, jo speakers aaj is meeting me aaye hain, thoda unka bhi isi tarah dhyaan rakhiye Sir. After AGM jaise festival season kuch bhi aata hai unko bhi isi tarah regards dijiye, Sir. Aur ek request aur hai, Sir, AGM thoda September ke shuru me laayenge to jyada se jyada shareholders aapse jud payenge. Ant me mein company ke sukhad bhavishya ke liye shubhkamnayein deta hoon. Dhanyawad Sir.*

**Moderator - MUFG Intime:**

Thank you, Mr Gupta.

Our third speaker shareholder – Mr. Sarvjeet Singh is not present in the panel.

Moving forward, our fourth speaker shareholder – Mr. Satish Jayantilal Shah. Mr. Shah is not present.

Moving forward, our last speaker shareholder, I request Mr. Manjit Singh.  
Mr. Manjit Singh is not present.

Thank you to all our speaker shareholders.

I request Sir to please answer all the questions asked by speaker shareholders.

**Mr. Bharat Oberoi - Chairman and Managing Director:**

I believe Mr. Lokesh was, *Namaste Lokesh Ji, Thank you aap idhar aaye. Aapka ek question tha jo hamara jo price commodity increase hua hai, wo effect 1-2 mahine ke liye tha aur hamne abhi, we have reinstated it. Hamne wapis baaki market mein daal diya hai. To agar wo jo affect hai, very short term aapko ddikhega. Uske baad aapko fir, it will become totally normal. Jo current scenario hai, you know, jo desh videsh mein chal rha hai, ham uska zyada dhyaan de ke, we will ensure that we are passing on the commodity prices on time because jo pehle hua hai, it was quiet, it happened very fast because of global politics but now we will be more careful going forward.*

*Hamari dividend policy hai, Bilkul hai. Aur ye hamare board pe depend hota hai. Ham board ko hamare suggestions dete hain aur fir collectively ham log hamare dividend declare karte hain.*

*Hamara market share increase waise bhi ho rha hai aur obviously competition ko dekh ke we have further strategies we have put in place, which you will see in the coming results in the coming few months.*

*I think I have answered all the questions.*

*Aapka doosra point tha kuch wo September mein karna, uska bhi ham log, we will look into that. And thank you once again. Shukriya aapka idhar aane ke liye.*

The e-voting facility will remain open for 15 mins from the conclusion of this meeting. Members who are present in the meeting and have not cast their votes during the remote e-voting period, may cast their votes through InstaVote e-voting platform within 15 mins from the conclusion of the meeting. There are remaining no order of the business to be transacted, the meeting stands concluded. I thank all the members, Directors, key managerial personnel for their participation in the meeting and for their continued support and co-operation.