



A PROMISE FOR POWER

Date: September 17, 2026

To,
Stakeholders Empowerment Services (SES)

Subject: Response to SES Proxy Advisory Report

Dear Sir / Madam,

We refer to your email dated September 15, 2026, enclosing the Proxy Advisory Report ("Report") issued in connection with the forthcoming Annual General Meeting ("AGM") of Powerica Limited ("the Company").

Upon reviewing the observations and recommendations contained in the report, the Company would like to provide the following clarifications:

1. Item #6 – Appointment of Mr. Maheswar Sahu as Non-Executive Non-Independent Director of the Company.

The Company would like to clarify that the appointment of Mr. Maheswar Sahu as a Non-Executive Non Independent Director is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The statutory requirement under Regulation 25 of SEBI Listing Regulations relating to a cooling-off period of one year as mentioned in your report, does not extend to the appointment of an erstwhile Independent Director as a Non-Executive Non-Independent Director. Accordingly, the absence of a cooling-off period in Mr. Sahu's case does not constitute a non-compliance with the applicable provisions of the Act or SEBI Listing Regulations.

With respect to Mr. Sahu's earlier resignation, the Company clarifies that he resigned voluntarily due to urgent family commitments requiring his immediate attention and the Company has complied with all applicable requirements in relation to his cessation.

Following his resignation, the Board independently assessed the Company's requirements and determined that Mr. Sahu's experience, knowledge and familiarity with the Company's business would continue to be valuable. Hence, the Company has requested Mr. Sahu to reconsider his decision and to re-join the Board. Upon his consent and submission of all the required disclosures he was subsequently appointment as an additional director (Non-Executive Non – Independent) on the Board of the Company.

The Company further submits that his subsequent appointment as a Non-Executive Non Independent Director does not retrospectively affect the assessment of his independence

POWERICA LIMITED

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during his earlier tenure as an Independent Director, which was undertaken in accordance with applicable statutory requirements.

We trust this clarifies the regulatory framework and rationale behind the proposal.

2. Item #8 - Revision in remuneration of Mr. Tushar Gupta, son of Mr. Pradeep Omprakash Gupta in Powerica Renewable Infra Private Limited (PRIPL), Subsidiary Company.

1.Compliance under Section 188 of the Companies Act, 2013 (“the Act”)

Appointment & Ratification: Mr. Tushar Gupta was appointed as Manager (Business Development) in Powerica Renewable Infra Private Limited (PRIPL), a subsidiary company, effective October 01, 2025, at a monthly remuneration of ₹3 Lakhs plus applicable perquisites.

“SECTION 188(3)

Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting under sub-section (1) and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the Directors concerned shall indemnify the company against any loss incurred by it.”

Statutory Compliance: Pursuant to the applicable provisions of the Act and after receiving the information from the subsidiary company, the Audit Committee and the Board of Directors of the Company ratified and approved the appointment within the statutory timelines. Subsequently, the transaction was ratified and approved by the members at the Extraordinary General Meeting (EGM) held on December 05, 2025. The Company remains in full compliance with all relevant provisions of the Act.

2. Appointee Credentials & Profile

Qualifications: Mr. Tushar Gupta holds a B. Tech (IT) from V.J.T.I. (Mumbai) and an MBA (Dual Majors in Information Systems and International Marketing) from the University of Toledo, USA.

Experience & Age: He is 31 years old and brings over 5 years of experience in business management. His professional background includes working as a Business Development Manager with Vartaman Textile FZE and as a Techno-commercial Analyst with Art-Yarn Exports (India) Private Limited.

Role & Responsibilities: He is responsible for business development, project sourcing, client relationship management, and related operational functions at PRIPL. His appointment was

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finalized based on his qualifications, experience, and the specific business requirements of PRIPL.

Proposed Revision: Following a performance appraisal of all employees conducted by PRIPL with effect from April 1, 2026, the revision of remuneration of Mr. Tushar Gupta was proposed for shareholders approval. The retrospective increment will be disbursed strictly following the receipt of shareholders approval.

We request you to take the above clarification on record.

Thank You.

For Powerica Limited
Anita Renuse
Company Secretary and Compliance Officer

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