POWERICA LIMITED

A PROMISE FOR POWER

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CIN : U31100MH1984PLC032825

NOTICE

NOTICE IS HEREBY GIVEN THAT FORTY-FIRST (41ST) ANNUAL GENERAL MEETING OF THE MEMBERS OF POWERICA LIMITED IS SCHEDULED TO BE HELD ON FRIDAY, 4TH JULY, 2025 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT 9TH FLOOR, BAKHTAWAR, NARIMAN POINT, MUMBAI 400021 TO TRANSACT FOLLOWING BUSINESS:

Ordinary Business:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon:**

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

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon:**

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

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **To re-appoint Mr. Bharat Oberoi (DIN: 00083664) as Director who retires by rotation and being eligible, has offered himself for re-appointment:**

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

   "RESOLVED THAT Mr. Bharat Oberoi (DIN: 00083664), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

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4. **To re-appoint Mr. Pradeep Gupta (DIN: 00013424) as Director who retires by rotation and being eligible, has offered himself for re-appointment:**

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

"RESOLVED THAT Mr. Pradeep Gupta (DIN: 00013424), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Special Business:

5. **To appoint Mr. Tapan Ray (DIN: 00728682) as a Non-executive Independent Director of the Company:**

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

"RESOLVED THAT pursuant to recommendation of the board ("**Board**") and the nomination and remuneration committee of the Board and the provisions of Sections 149, 150, 152 read with Schedule IV, section 161 and other applicable provisions, if any, the rules and regulations made thereunder, each as amended (collectively referred to as the "**Companies Act**"), Regulations 16, 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable law and pursuant to the provisions of the articles of association of the Company, Tapan Ray (DIN: 00728682), possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as an independent director of the Company, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under Section 149(6) of the Companies Act and the SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as Non-executive Independent Director of the Company to hold office for a term of five (5) years with the effect from June 21, 2025 to June 20, 2030 and shall not be subject to retirement by rotation. He was appointed as an Additional Director (Independent) of the Company with effect from June 21, 2025, who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting;

"**RESOLVED FURTHER THAT** the Company takes note of the consent letter received from Mr. Tapan Ray providing his consent to act as an independent director of the Company;

RESOLVED FURTHER THAT Naresh Chander Oberoi, Chairman and Managing Director, Mr. Pradeep Gupta, Whole Time Director and Mr. Bharat Oberoi, Jt. Managing Director, and Mr. Jai Ram Oberoi, Whole Time Director, be and are hereby jointly or severally authorised to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

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RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

6. **To approve revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company:**

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

"RESOLVED THAT pursuant to provisions of Section 2(54), 2(78), 196, 197,198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with provisions of Schedule V (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Articles of Association (AOA), pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to any approvals from any statutory authority as may be necessary, an approval of members be and is hereby accorded for revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company w.e.f. April 01, 2025 for remaining period of his tenure as per the following terms and conditions:

I). Salary (Basic): Rs. 25,00,000/- per month

II). Other Earnings: Rs. 25,00,000/- per month

Salary to increase annually on 01st April every year upto 10% on progressive basis.

III). Other Perquisites:

A. Provident Fund:
Company's contribution towards Provident Fund as per Company's rules.

B. Medical Benefits:
Reimbursement of medical expenses actually incurred for self and wife, the total cost of which to the Company shall not exceed one month's salary in a block of three years.

C. Leave Travel Concession:
For self and wife once in a year to and from any place in India, subject to the condition that only actual fares and expenses will be allowed.

D. Earned / Privilege Leave:
Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service as a Joint Managing Director, subject to condition the leave accumulated but not availed will be encashed.

E. Gas, Electricity, Water, Furnishing and Car:

a. The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962.

b. Free use of two car with driver for business and private purposes the monetary value of which may be evaluated as per Income Tax Rules, 1962.

F. Telephone:

Free telephone facility at residence.

G. Subscription and Membership Fees of Clubs:

Fees and subscription of clubs, excluding entrance and life membership fee subject to a maximum of two clubs.

H. Others:

Such other benefits, amenities and privileges as may be available to other officers of the Company.

I. Rent free furnished accommodation provided by the Company.

J. Commission and reimbursement:

The Company may pay commission not exceeding 2% of the net profit of the respective financial year 2025–2026 and thereafter as may be decided by the Board of Directors of the Company from time to time.

He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in connection with Company's business.

III). Liable to retire by Rotation:

Irrespective of term of appointment, Mr. Bharat Oberoi is liable to retire by rotation, subject to approval by members in Annual General Meeting.

IV). Minimum Remuneration:

Irrespective of profit of the Company, the above remuneration excluding commission/ performance linked remuneration be and is hereby paid as Minimum Remuneration.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of his appointment, the Company will pay Mr. Bharat Oberoi, remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Bharat Oberoi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution;

RESOLVED FURTHER THAT any executive director or Company Secretary of the company be and is hereby authorized severally to file necessary forms, letters, documents, reply physically or digitally to the Ministry of Corporate Affairs (MCA)."

7. To ratify the remuneration of Cost Auditor of the Company for the financial year 2025-2026:

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

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, (including any statutory modification (s) or amendment (s) thereto or re-enactment (s) thereof, for the time being in force), M/s. V.J. Talati & Co., Cost Accountants (Firm Registration Number-R00213) who was appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-2026, the remuneration payable amounting to Rs.3,30,000/- (Rupees Three Lakhs Thirty Thousand Only)(excluding Goods and Services Tax and reimbursement of out of pocket expenses) is be and hereby ratified."

8. Initial public offer of equity shares of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), each as amended,

the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association ("**Memorandum of Association**") and the articles of association ("**Articles of Association**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Mumbai, Maharashtra ("**RoC**"), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer, allot and/or transfer of its Equity Shares up to an aggregate of ₹ 900 crores by way of a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of such number of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any Pre-IPO Placement in terms of the SEBI ICDR Regulations, at a price to be determined, by the Company, in consultation with the book running lead managers ("**BRLMs**"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the "**Offer Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws. Subject to the above-mentioned approval of the members of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including

determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLMs including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / non-resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, non-resident Indians, state industrial development corporations, insurance companies, registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds with a minimum corpus of INR 25 crores, pension funds with a minimum corpus of INR 25 crores registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, trusts/societies registered under the Societies Registration Act, 1860, as amended, multilateral and bilateral development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted and eligible to invest under Applicable Laws by way of the Offer (collectively, the "**Investors**"), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the [IPO Committee];

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company in a general meeting and in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity

Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws;

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DIPPT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer;

RESOLVED FURTHER THAT the Board and any duly authorized committee thereof be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees of the Company (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidder or eligible employees (the "**Discount**"), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company, subject to such further corporate and other approvals as may be required the consent and approval of the shareholders of the Company is hereby accorded either by itself or the IPO Committee thereof, to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up to ₹ 180 crores as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus ("**Pre-IPO Placement**"), at such other price as decided by the Company in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of specified securities issued and subscribed under the Pre-

IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and Applicable Laws;

"**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India;

"RESOLVED FURTHER THAT the net proceeds from the Fresh Issue may be utilized for the purposes of repayment/ prepayment of loans (including repayment/ prepayment of letters of credit converted to term loans), working capital, capital expenditure, general corporate purposes or any other object as permissible under the Applicable Law;

RESOLVED FURTHER THAT the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale (including pursuant to green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things including to finalize, settle, approve, adopt and file, or resubmit, in consultation with the BRLMs where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient ("Offer Documents"), and take all such actions as may be necessary for the submission and filing, including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute

discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf;

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per Applicable Laws;

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise;

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

RESOLVED FURTHER THAT any of the Directors and/or the Chief Financial Officer of the Company and / or Company Secretary of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

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9. Increase in investment limits for Non-resident Indians and Overseas Citizens of India:

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

"**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "**FEMA Regulations**") and the consolidated FDI policy circular of 2020 dated October 15, 2020, as amended issued by the Department for promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (GoI), (together with the FEMA regulations, and applicable master directions / circulars issued by the Reserve Bank of India (as amended from time to time) the "**FEMA Laws**"), the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "**Companies Act**"), all other applicable acts, rules, regulations, provisions and guidelines (including any statutory notifications or re-enactments thereof for the time being in force), and subject to all applicable approvals, permissions and sanctions, guidelines, circulars of and/or filings with the Reserve Bank of India ("**RBI**"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company ("Board") , the limit of investment by Non-resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**") in the paid-up equity share capital of the Company including, without limitation, on repatriation basis, on a recognised stock exchange in India by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT Mr. Naresh Chander Oberoi, Chairman and Managing Director, Mr. Bharat Oberoi, Jt. Managing Director, Mr. Pradeep Gupta, Whole Time Director and, Mr. Jai Ram Oberoi, Whole Time Director, be and are hereby jointly or severally authorised to file necessary forms with the Registrar of Companies, Mumbai, Maharashtra and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

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By Order of the Board of Directors
For Powerica Limited

Ms. Anita Renuse
Company Secretary & Compliance Officer
Membership No. ACS: - 25102

Date: June 21, 2025

Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021

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NOTES:

1. The relevant statement made pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, in enclosed hereto and forms part of Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
   A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

3. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. Pursuant to provisions of section 105 of the companies act, 2013, read with the applicable rules thereon.

4. Members/Proxies should bring duly filled attendance slips attached herewith for attending the Meeting. The attendance slip should be presented at the venue of the Meeting.

5. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

6. All documents referred to in the Notice and the Explanatory Statement and requiring Member's approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 6.00 p.m. on all working days of the Company.

7. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

8. This meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, an AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat. The members have accordingly given their consents to hold the meeting at a shorter notice.

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Explanatory Statement to the notice of the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013

The Explanatory Statement sets out all material facts relating to the special business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

Item No.5:

To appoint Mr. Tapan Ray (DIN: 00728682) as a Non-executive Independent Director of the Company:

Based on recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Board of Directors at their meeting held on June 21, 2025 appointed Mr. Tapan Ray (DIN: 00728682) as an Additional director (Non-executive & Independent) for the period of five (5) years with the effect from June 21, 2025 to June 20, 2030.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Tapan Ray to be appointed as Director of the Company.

The Company has received a declaration from Mr. Tapan Ray confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received consent from Mr. Tapan Ray, to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Considering his corporate experience of over 18 years in various companies of Government of Gujarat and Government of India, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for period of five (5) years with the effect from June 21, 2025 to June 20, 2030. Brief profile of Mr. Tapan Ray is given at **Annexure** I to this Notice.

Except Mr. Tapan Ray, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No.5. The Board of Directors recommends the resolution in relation to appointment of Mr. Tapan Ray as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of an Ordinary Resolution.

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Item No.6:

To approve revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company:

Mr. Bharat Oberoi, Joint Managing Director was re-appointed at an Extra-ordinary General Meeting held on March 27, 2024 for a period of 3 (three) years with effect from April 01, 2024 to March 31, 2027 at a remuneration approved by the Board and members of the Company.

Based on the recommendation of Nomination and Remuneration Committee for revision in terms of his remuneration, Board of Directors of the Company at their meeting held on April 21, 2025 proposed revision in remuneration of Mr. Bharat Oberoi, Joint Managing Director w.e.f. April 01, 2025 as per terms stated in the resolutions forming part of this notice.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Bharat Oberoi, Joint Managing Director as decided by the Board of Directors is required to be approved by the Members at their meeting.

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Bharat Oberoi and his relatives, none of the directors and key managerial personnel, are concerned or interested in the Resolutions at item no. 6 of the Notice.

Item No.7:

To ratify the remuneration of Cost Auditor of the Company for the financial year 2024-2025:

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on June 27, 2024 has approved the appointment of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. The Board of Directors has approved his remuneration of Rs.3,30,000/- (Rupees Three Lakhs Thirty Thousand Only) (excluding Goods and Services Tax and reimbursement of out-of-pocket expenses) at the said Board meeting subject to ratification by members at the annual general meeting.

Accordingly, the Board of Directors recommends the passing of an Ordinary Resolution as set out at Item no. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025. M/s. V.J. Talati & Co., Cost Accountants furnished a consent regarding their eligibility for reappointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8

Initial public offer of equity shares of the Company:

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 5/- each of the Company ("**Equity Shares**") which shall consist of a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to ₹ 900 crores on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The net proceeds from the Fresh Issue may be utilized for the purposes of repayment/ prepayment of loans (including repayment/ prepayment of letters of credit converted to term loans), working capital, capital expenditure, general corporate purposes or any other object as permissible under the Applicable Law. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

None of the directors, key managerial personnel or senior managerial personnel of the Company, or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution in Item No. 8 of the accompanying Notice for your approval as special resolution. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

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Item No. 9

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA Regulations**"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the "**FEMA Laws**"), the Non-resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**"), together, can acquire and hold on repatriation basis up to an aggregate limit of 24% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

In relation to the proposed initial public offer ("**Offer**"), the Company proposes to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% to 24% of the paid-up equity share capital. This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the resolution as set out in Item No. 9 to be passed by the members of the Company as a special resolution.

By Order of the Board of Directors
For Powerica Limited

POWERICA LTD.

Ms. Anita Renuse
Company Secretary & Compliance Officer
Membership No. ACS: - 25102

Date: June 21, 2025

Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021

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Annexure- I

Relevant details of Directors seeking appointment/ Re- appointment as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided here under:

Name of the Director	Mr. Bharat Oberoi	Mr. Pradeep Gupta	Mr. Tapan Ray
DIN	00083664	00013424	00728682
Designation	Jt. Managing Director	Whole-time Director	Additional Director (NED & Independent Director)
Age	54	55	67
Experience and qualification	Mr. Bharat Oberoi is Jt. Managing Director of the Company. He has been associated with the Company since 1994. He has over 22 years of experience in marketing in the power generating set industry.	Mr. Pradeep Gupta was appointed as Vice-President (Corporate Affairs) in 2004. Currently, he has been appointed as a Whole Time Director of our Company with effect from April 01, 2024. He holds a bachelor's degree in textile technology from Maharishi Dayanand University. He has worked in various capacities as Advisor, Head – Wind Energy and Chief Executive Officer with our Company.	Mr. Tapan Ray is a retired Indian Administrative Service officer, having a degree in Mechanical Engineering from the Indian Institute of Technology, Delhi with a Post Graduate degree in Public Policy from Woodrow Wilson School, Princeton University USA, and a Master of Public Administration degree from Maxwell School, Syracuse University, USA. He also holds Degrees in Law and International Trade. He has served in the IAS for thirty five years, in the Ministries of Defence, Textiles, Power, Science & Technology, and Planning of the Government of India. Further, he has a corporate experience of over 18 years in various companies of Government of Gujarat and Government of India. He has served as an Independent Director on the board of several listed companies.
Experience in specific functional area	Vast experience in all functions of the Company	Business function related to Wind division operations	He has served in the IAS for thirty five years, in the Ministries of Defence, Textiles, Power, Science & Technology, and Planning of the Government of India

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Date of first appointment in Current designation	04/05/1984	01/04/2024	NA
Shareholding in the Company as on 31st March, 2025	81,600 shares (0.30%)	Nil	Nil
Inter se relationship between • Directors • Key Managerial Personnel	Father of Mr. Bharat Oberoi and Ms. Renu Oberoi	None	None
No. of Board Meetings attended during the financial year 2024-25	4 out of 5	5 out of 5	NA
Details of remuneration last drawn (₹)	NA*	NA*	NA
Terms and Conditions of reappointment	Reappointment due to retirement by rotation	Reappointment due to retirement by rotation	NA
Details of proposed remuneration (₹)	NA*	NA*	Sitting fees as approved by the Board of Directors of the Company
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	- Audit committee -Nomination & Remuneration Committee - CSR Committee	None	None
Other Companies in which he is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013	None	None	• Gujarat International Finance Tec-city Company Ltd. • GIFT Power Company Limited • Gujarat State Petronet Limited • Gujarat State Fertilizers & Chemicals Limited • GSPC LNG Limited • GVFL Limited
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which he is a Director	None	None	**Audit Committee:** Chairman: • GSPC LNG Ltd. Member: • Gujarat State Fertilizers & Chemicals Ltd. **Nomination & Remuneration Committee:** Chairman: • GSPC LNG Ltd.

			Member: • Gujarat State Fertilizers & Chemicals Ltd. • Gujarat International Finance Tec- City Company Ltd **CSR Committee:** Chairman: • GSPC LNG Ltd. Member: • Gujarat State Fertilizers & Chemicals Ltd. **Stakeholders relationship Committee:** Member: • Gujarat State Fertilizers & Chemicals Ltd.
Justification for appointment	NA*	NA*	Mr. Tapan Ray has vast corporate experience of over 18 years in various companies of Government of Gujarat and Government of India. He has served as an Independent Director on the board of several listed companies. His industry experience and knowledge in Corporate governance and independence will contribute effectively to the Board.

***Not applicable for reappointment due to retirement by rotation**

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Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U31100MH1984PLC032825

Name of Company: Powerica Limited

Registered Office: 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021

Name of the Member(s): _____

Registered Address: _____

_____

Email ID: _____ Folio No./DP ID & Client ID: _____

I/We, being the member(s) of _____ Shares of the above-named Company, hereby appoint

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him /her

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him /her

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 4th July, 2025 at 12.00 noon at the Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400021 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Optional*	
Ordinary Business		**For**	**Against**
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon		

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3.	To re-appoint Mr. Bharat Oberoi (DIN: 00083664) as Director who retires by rotation and being eligible, has offered himself for re-appointment		
4.	To re-appoint Mr. Pradeep Gupta (DIN: 00013424) as Director who retires by rotation and being eligible, has offered himself for re-appointment		
Special Business			
5.	To appoint Mr. Tapan Ray (DIN: 00728682) as a Non-executive Independent Director of the Company:		
6.	To approve revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Joint Managing Director of the Company		
7	To ratify the remuneration of Cost Auditor of the Company for the financial year 2025-2026		
8	Initial public offer of equity shares of the Company		
9	Increase in investment limits for Non-resident Indians and Overseas Citizens of India		

Signed this _____

Affix Revenue Stamp

_____ Signature of Member

_____ Signature of Proxy holder(s)

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy in ended, to be effective should be duly completed deposited at the registered office of the Company, not less than 48 hours before the commencements of the meeting.
3. A proxy need not be a member of the Company.
4. Please put a (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

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Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on 4th July , 2025 at 12.00 noon at the Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400021.

Signature of Shareholder / Proxy Present.....

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

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Annual General Meeting Information

Date	4th July, 2025
Location	9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021

Route Map

