A PROMISE FOR POWER

Date: November 05, 2026

| | |
|---|---|
| To,<br>Sr. General Manager<br>Listing Department<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001<br>**Scrip Code: 544744** | To,<br>Sr. General Manager<br>Listing Department<br>National Stock Exchange of India Limited<br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051<br>**Symbol: POWERICA** |

**Sub: Monitoring Agency Report for the quarter ended September 30, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by Crisil Ratings Limited, for the quarter ended September 30, 2026, in respect of utilization of the proceeds of the Initial Public Offer of the Company.

The above information will also be available on the website of the Company at www.powericaltd.com.

You are requested to kindly take the same on record.

**For Powerica Limited**

Anita Praful Renuse

Digitally signed by Anita Praful Renuse
Date: 2026.11.05 22:02:23 +05'30'

**Anita Renuse**
**Company Secretary & Compliance Officer**
**ACS: 25102**

# Monitoring Agency Report for Powerica Limited for the quarter ended September 30, 2026



**Crisil Ratings Limited**
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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**CRL/MAR/POWELIM/2026-27/2081**

**November 05, 2026**

**To**
**Powerica Limited**
9th Floor, Bakhtawar,
Nariman Point, Mumbai,
Maharashtra - 400021

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Powerica Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 09, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
**For and on behalf of Crisil Ratings Limited**

Shounak Chakravarty
**Shounak Chakravarty**
**Director, Ratings (LCG)**



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**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Powerica Limited

**For quarter ended:** September 30, 2026

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**
*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** Shounak Chakravarty
**Name and designation of the Authorized Signatory:** Shounak Chakravarty
**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)



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1) **Issuer Details:**

**Name of the issuer:** Powerica Limited

**Names of the promoter:** Mr. Bharat Oberoi
Ms. Renu Naresh Oberoi
Mr. Jai Ram Oberoi
Bharat Oberoi Family Trust
Naresh Oberoi Family Trust
Kabir and Kimaya Family Private Trust

**Industry/sector to which it belongs**: Heavy Electrical Equipment – Power Generation

2) **Issue Details**

**Issue Period:** Tuesday, March 24, 2026, to Friday, March 27, 2026

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 700.00 crore

| **Particulars of the Issue Size** | **Amount as per the prospectus (Rs in crore)** | **Revised amount (Rs in crore)** |
|---|---|---|
| Gross proceeds of the Fresh Issue | 700.00# | 700.00# |
| Less: Issue Expenses | 38.49 | 38.46* |
| Net Proceeds | **661.51** | **661.54*** |

#*Crisil Ratings shall monitor the gross proceeds amount.*

**During the quarter ended June 30, 2026, Net proceeds amount was revised from Rs 661.51 crore to Rs 661.54 crore, due to change in GCP amount from Rs 136.51 crore to Rs 136.54 crore, as unutilised issue expenses of Rs. 0.03 crore were added to GCP*



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**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information/ certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Peer reviewed Independent Chartered Accountant Certificate^, Management Undertaking, Prospectus dated March 27, 2026 (**hereinafter referred** as "Offer Document"), Bank Statements | Proceeds were utilized towards issue expenses | No Comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | Peer reviewed Independent Chartered Accountant Certificate^, Management Undertaking | No Comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | | No Comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | NA | | No Comments | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | NA | | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | | No Comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | No | | No Comments | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | | No Comments | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | | No Comments | No Comments |

*NA represents Not Applicable*

*^Based on Certificate dated November 02, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E)*

**4) Details of object(s) to be monitored:**

**i. Cost of the object(s):**

| Sr. No. | Item Head | Source of information/ certification considered by MA for preparation of report | Original cost (as per the Offer Document) (Rs in crore) | Revised Cost (Rs in crore) | Comment of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Prepayment/repayment of certain outstanding borrowings availed by the Company, in part or full | Peer reviewed Independent Chartered Accountant Certificate^, Management Undertaking, Prospectus | 525.00 | 525.00 | No revision | No Comments | | |
| 2 | General corporate purposes* | | 136.51 | 136.54 | (Refer note 1) | No Comments | | |
| | **Sub Total** | | **661.51** | **661.54** | **-** | **-** | | |
| 3 | Issue expenses | | 38.49 | 38.46 | (Refer note 1) | No Comments | | |
| | **Total** | | **700.00** | **700.00** | **-** | **-** | | |

^ *Based on Certificate dated November 02, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E).*

**The amount to be utilized for Unidentified inorganic acquisitions and general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 175.00 crore) from the Fresh Issue.*

**Note 1:** During the quarter ended June 30, 2026, the estimated IPO expenses at the time of filing of Prospectus were Rs 38.49 crore whereas after the IPO, the same have been revised to Rs 38.46 crore. Remaining amount of Rs 0.03 crore from issue expenses is added to the GCP, accordingly cost of GCP is revised from Rs 136.51 crore as mentioned in the Prospectus to Rs 136.54 crore.



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**ii. Progress in the object(s):**

| Sr. No. | Item Head# | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document/ Revised amount (Rs in crore) | Amount utilized (Rs in crore) | | | Total unutilized amount (Rs in crore) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Prepayment/repayment of certain outstanding borrowings availed by the Company, in part or full | Peer reviewed Independent Chartered Accountant Certificate^, Management Undertaking, Prospectus, Bank statements | 525.00 | 525.00 | Nil | 525.00 | Nil | Proceeds fully utilised as at the quarter ended June 30, 2026 | No Comments | |
| 2 | General corporate purposes* | | 136.54 | 29.31 | Nil | 29.31 | 107.23 | No proceeds utilised during the reported quarter | No Comments | |
| | **Sub Total** | | **661.54** | **554.31** | **Nil** | **554.31** | **107.23** | **-** | **-** | |
| 3 | Issue expenses | | 38.46 | 31.27 | 0.10 | 31.37 | 7.09 | Proceeds utilised towards commission & brokerage | No Comments | |
| | **Total** | | **700.00** | **585.58** | **0.10** | **585.68** | **114.32** | **-** | **-** | |

^ *Based on Certificate dated November 02, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E).*

**#Brief description of objects:**

| Object of the Issue | Description of objects as per the offer document filed by the issuer |
|---|---|
| Prepayment/repayment of certain outstanding borrowings availed by the Company, in part or full | The Company has entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by the Company includes borrowing in the form of, inter alia, term loans and working capital facilities. The company intends to utilise the entire amount earmarked for this object during (i) Fiscal 2027 in relation to prepayment/ repayment of certain outstanding borrowings to its lenders, in part or full |

| | |
|---|---|
| General corporate purposes | The general corporate purposes for which the Company proposes to utilise Net Proceeds earmarked includes acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of the Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time.<br>In addition to the above, the Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. |

**iii. Deployment of unutilised proceeds:**

Based on Certificate dated November 02, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E) and Management Undertaking of the Company.

| S. No. | Type of instrument and name of the entity invested in | Amount invested (Rs in crore) | Maturity date | Earnings (Rs in crore) (Refer note 4) | Return on Investment (%) | Market value as at the end of quarter (Rs in crore) |
|---|---|---|---|---|---|---|
| 1 | Fixed Deposit – Kotak Mahindra Bank – 1350787863 | 0.70 | 06-10-2026 | 0.01 | 4.00% | 0.71 |
| 2 | Fixed Deposit – Kotak Mahindra Bank – 1350653861 | 35.00 | 02-01-2027 | 1.17 | 6.95% | 36.17 |
| 3 | Fixed Deposit – Kotak Mahindra Bank – 1350653878 | 35.00 | 07-04-2027 | 1.19 | 7.05% | 36.19 |
| 4 | Fixed Deposit – Kotak Mahindra Bank – 1350653885 | 30.00 | 05-10-2026 | 1.01 | 6.95% | 31.01 |
| 5 | Fixed Deposit – Kotak Mahindra Bank – 1350670790 | 6.50 | 25-10-2026 | 0.07 | 6.10% | 6.57 |
| 6 | Balance in Public Issue Account – Kotak Mahindra Bank- 6052660551 (Refer note 2) | 7.09 | -- | -- | -- | 7.09 |
| 7 | Balance in Monitoring Account – Kotak Mahindra Bank – 6052660537 (Refer note 3) | 0.03 | -- | -- | -- | 0.03 |
| | **Total** | **114.32** | | **3.45** | | **117.77** |

**Note 2:** The balance as on September 30, 2026, in public issue account stands at Rs. 11.13 crore, of which Rs 7.09 crore pertains to fresh issue and Rs. 4.04 crore pertains to OFS issue expenses.

**Note 3:** The balance as on September 30, 2026, in Monitoring account stands at Rs. 0.12 crore, of which Rs 0.03 crore pertains to fresh issue and Rs. 0.09 crore pertains to interest accumulated from redemption of Fixed deposits as at the end of the reported quarter.

**Note 4:** Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report



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**iv. Delay in implementation of the object(s):**

Based on Certificate dated November 02, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E) and Management Undertaking of the Company.

| Object(s) | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the Offer Document | Actual | | Reason of delay | Proposed course of action |
| Not Applicable as per Prospectus dated March 27, 2026 | | | | | |

**5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:**

Not applicable, on the basis of certificate dated November 02, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E) and Management Undertaking of the Company.

**Disclaimers:**

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency"/"MA"/"CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*



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