Date: August 07, 2026

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

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

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI Listing Regulations 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 June 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
DN: c=IN, o=Personal, title=5033, pseudonym=to237s4bnfpw9imgh6va5krdlxze1yj8, 2.5.4.20=369a30e48fdb02ed2d2ab3087b6f0b1b35f2f72618840ee0814b463791e769d2, postalCode=400067, st=Maharashtra, serialNumber=f2a80b865b03753297b75ca97b40cbc7100a876e97a03d474d5f15caf3a22eeb, cn=Anita Praful Renuse
Date: 2026.08.07 21:03:49 +05'30'

Anita Renuse
Company Secretary & Compliance Officer
ACS: 25102

Monitoring Agency Report
for Powerica Limited
for the quarter ended
June 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

CRL/MAR/POWELIM/2026-27/1882

August 07, 2026

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

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended June 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 June 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)

Crisil Ratings Limited
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Crisil Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Powerica Limited

For quarter ended: June 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 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 reported quarter, 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*

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 repayment of loans availed by the Company, General corporate purposes and 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

^Certificate dated July 29, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E)

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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**	-	-		

^ Certificate dated July 29, 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 reported quarter, 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):

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Item Head#</th><th rowspan="2">Source of information/ certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Amount as proposed in the Offer Document/ Revised amount (Rs in crore)</th><th colspan="3">Amount utilized (Rs in crore)</th><th rowspan="2">Total unutilized amount (Rs in crore)</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As at Begin-ing of the quarter</th><th>During the quarter</th><th>At the end of the quarter</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1</td><td>Prepayment/repayment of certain outstanding borrowings availed by the Company, in part or full</td><td rowspan="5">Peer reviewed Independent Chartered Accountant Certificate^, Management Undertaking, Prospectus, Bank statements</td><td>525.00</td><td>Nil</td><td>525.00</td><td>525.00</td><td>Nil</td><td>Proceeds utilised towards repayment of Term loans availed by the company from HDFC Bank and Axis Bank Limited</td><td colspan="2">No Comments</td></tr>
<tr><td>2</td><td>General corporate purposes*</td><td>136.54</td><td>Nil</td><td>29.31</td><td>29.31</td><td>107.23</td><td>(Refer note 5 in page no 9 of the MA Report)</td><td colspan="2">No Comments</td></tr>
<tr><td></td><td>Sub Total</td><td>661.54</td><td>Nil</td><td>554.31</td><td>554.31</td><td>107.23</td><td>-</td><td colspan="2">-</td></tr>
<tr><td>3</td><td>Issue expenses</td><td>38.46</td><td>Nil</td><td>31.27</td><td>31.27</td><td>7.19</td><td>Proceeds utilised towards feeds paid to BRLM, commission & brokerage, legal counsel fees etc</td><td colspan="2">No Comments</td></tr>
<tr><td></td><td>Total</td><td>700.00</td><td>Nil</td><td>585.58</td><td>585.58</td><td>114.42</td><td>-</td><td colspan="2">-</td></tr>
</table>

^ Certificate dated July 29, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E).

Note 2: During the reported quarter, the company has transferred proceeds of Rs 535.49 crore from monitoring account to its various current accounts for utilization towards Objects of the issue and issue expenses for operational ease. Of which, Rs. 10.49 crore was towards reimbursement of Issue expenses spent initially from the internal accruals of the company prior to receipt of IPO proceeds and the remaining amount of Rs. 525.00 crore was utilised towards repayment of borrowings.

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#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. 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 July 29, 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	07-07-2026	0.01	6.65%	0.71
2	Fixed Deposit – Kotak Mahindra Bank – 1350653861	35.00	02-01-2027	0.57	6.95%	35.57
3	Fixed Deposit – Kotak Mahindra Bank – 1350653878	35.00	07-04-2027	0.57	7.05%	35.57
4	Fixed Deposit – Kotak Mahindra Bank – 1350653885	30.00	05-10-2026	0.48	6.95%	30.48
5	Fixed Deposit – Kotak Mahindra Bank – 1350670790	6.50	21-07-2026	0.06	5.25%	6.56

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6	Balance in Public Issue Account – Kotak Mahindra Bank- 6052660551	7.19	--	--	--	7.19
7	Balance in Monitoring Account – Kotak Mahindra Bank – 6052660537	0.03	--	--	--	0.03
	Total	**114.42**		**1.69**		**116.11**

Note 3: The balance as on June 30, 2026, in public issue account stands at Rs. 11.29 crore, of which Rs 7.19 crore pertains to fresh issue and Rs. 4.10 crore pertains to OFS issue expenses.

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

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

Based on Certificate dated July 29, 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:

On the basis of Certificate dated July 29, 2026, issued by M/s Sultaniya Umesh & Company, Peer reviewed Chartered Accountants (Firm Registration Number: 326973E) and Management Undertaking of the Company.

S. No.	**Item heads**	**Amount (Rs in crore)**	**Remarks (Refer note 5)**
1.	Capital expenditure	29.31	Towards payment made to Wind Turbine Supplier (GE Renewable R&D India Private Limited) for Wind Power Project at Botad, Gujarat
	Total	**29.31**	

Note 5: The Board of Directors of the Company vide resolution dated August 07, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus March 27, 2026.

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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.*
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