

To

National Stock Exchange of India Limited

Listing Department

Exchange Plaza, C/1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Trading Symbol: SPCL, ISIN: (INE0T7B01010)

Sub.: - Intimation and Submission of Notice of 01/2025-26 Extra Ordinary General Meeting ("EGM") of the Company as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of Listing Regulations, enclosed herewith is the Notice of 01/2025-26 Extra-Ordinary General Meeting of the Company to be held on Wednesday, 18th day of February 2026, at 11:30 A.M (IST) through Video Conference (VC) / Other Audio Visual (OAVM), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The said Notice of EGM is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/ Depositories and through Physical mode to those Members whose email addresses are not registered with the Company/Registrar and Transfer Agent/ Depositories.

Further, the Notice of 01/2025-26 Extra-Ordinary General Meeting as mentioned above, has also been made available on website of the company at www.shivalic.com.

The e-voting details are mentioned below:

Cut-off date (for determining Members eligible for e-voting)	Thursday, February 12, 2026.
Remote e-voting period	From: Sunday, February 15, 2026 (10:00 am IST) Upto: Tuesday, February 17, 2026 (5:00 pm IST)

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For SHIVALIC POWER CONTROL LIMITED

(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)

Rohit Kapoor

Company Secretary & Compliance Officer

(ACS: 64405)

Shivalic Power Control Limited

(Formerly Known as Shivalic Power Control Private Limited)

CIN : L31200HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ compliance@shivalic.com ☎ 9718388303



NOTICE OF 01/2025-26 EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 01/2025-26 Extraordinary General Meeting of the members of Shivalic Power Control Limited will be held on Wednesday, 18th day of February 2026, at 11:30 A.M through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to consider and transact the following business:

SPECIAL BUSINESS:

1. APPROVAL FOR RATIFICATION OF UTILIZATION OF ISSUE PROCEEDS AND VARIATION IN THE OBJECTS / TERMS OF UTILISATION OF THE INITIAL PUBLIC OFFERING (“IPO”) PROCEEDS

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

“RESOLVED THAT pursuant to the provisions of Section 13(8), 27 and other applicable provisions of the Companies Act, 2013, (the “Act”) read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to such approvals, permissions and/or sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to :-

1. Ratify the utilisation of the proceeds of the Company’s Initial Public Offering (“IPO”), as disclosed in the Prospectus dated June 26, 2024, which have been utilized by the Company up to December 31, 2025, as set out in the Explanatory Statement annexed to this Notice; and
2. Approve the variation in the objects and/or terms of utilisation of the IPO proceeds, including re-allocation and deployment of the unutilised portion of the net IPO proceeds, from the objects as disclosed in the Prospectus dated June 26, 2024 (“Prospectus”) filed with the Registrar of Companies (“ROC”), pursuant to the in-principle approval granted by the National Stock Exchange of India Limited (“NSE”), being the Designated Stock Exchange, vide its letter dated June 04, 2024, in the manner set out hereunder:

(Amount in lacs)

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount Raised	Amount Used	Amount unutilized as on 31 st December 2025	Details of variation	Revised amount after variation	Revised amount unutilized post variation
1.	To meet out the working capital requirements of the company.	3002.75	3002.75	NIL	No change	3002.75	NIL

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2.	To meet out the capital expenditure of the company						
a.	Funding for capital expenditure towards purchase of new machineries.	581.55	82.72	498.83	Reduction in capital expenditure by Rs. 390.83 Lacs, as the Company has invested in an alternative solution that reduces costs and improves efficiency. Accordingly, the requirement for capital expenditure toward the purchase of new machinery has decreased.	190.72	108.00
b.	Construction of new assembly line by shedding the roof.	182.30	140.83	41.47	The allocated budget has been increased by Rs. 469.63 lakhs due to an expansion in the scope of the new assembly line and warehouse. The total area for the construction has been increased to 5,300.00 Sq. Mtr. to meet out the requirements of the assembly line as per the industry standard.	651.93	511.10
3.	To meet out the inorganic growth through unidentified acquisition for Company	575.00	nil	575.00	Increase in allocated amount for identified acquisition by Rs. 78.96 Lacs.	653.96	653.96
4.	General Corporate Expenses	1,425.53	635.42	790.11	Reduction in General Corporate Purpose expenditure by Rs. 157.76 Lacs.	1267.77	632.35
TOTAL		5767.13	3861.72	1905.41		5767.13	1905.41

RESOLVED FURTHER THAT out of the net IPO proceeds of **Rs. 5767.13** Lacs an aggregate amount of **Rs. 3861.72** Lacs representing **66.96%** of the net IPO proceeds, has been utilised by the Company as on December 31, 2025, and the balance amount of **Rs 1905.41** Lacs remains unutilized.

RESOLVED FURTHER THAT Mr. Amit Kanwar Jindal, Managing Director of the Company, Mr. Rohit Kapoor, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient or desirable for the purpose of giving effect to this resolution, including without limitation to make such modifications, changes, variations, alterations or revisions as may be required during implementation, and to make all necessary filings, intimations and disclosures with the Registrar of Companies, National Stock Exchange of India Limited, SEBI, or any other statutory or regulatory authority, for and on behalf of the Company.”

2. **AMENDMENT IN THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with the rules framed thereunder such other approvals, sanctions, permissions of appropriate authorities department or bodies as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for amendment in the main object Clause i.e. Clause III (A) of the Memorandum of Association (“MOA”) of the Company by adding the following Clause after Clause 1 in the following manner:

2. To plan, promote, develop, establish, acquire, construct, own, operate, maintain and manage power plants, projects and facilities for generation of electricity and power through conventional and non-conventional sources including BESS, solar, wind, hydro, thermal, hybrid, renewable and other permissible sources of energy, and to sell, transmit, distribute, trade, supply, exchange and deal in such power in accordance with applicable laws, rules and regulations.
3. To design, develop, manufacture, assemble, integrate, install, commission, operate, maintain, trade, import, export, lease, sell and deal in energy storage systems, battery systems including lithium-ion batteries, battery management systems, grid storage systems, industrial and commercial energy storage solutions, backup power systems, and related hardware, software, components, accessories, technologies and services connected with power storage and energy management.
4. To plan, design, develop, build, establish, acquire, own, operate, maintain, manage, lease and provide data centre infrastructure and services including data centres, cloud infrastructure, server farms, colocation facilities, edge computing facilities, network operation centres, disaster recovery centres, and associated electrical, mechanical,

cooling, IT, automation and security systems, and to render allied and incidental services in connection therewith.

5. To design, develop, manufacture, assemble, integrate, test, install, commission, maintain, upgrade, buy, sell, trade, import, export, lease and deal in defence, aerospace and security equipment, systems and solutions including surveillance systems, monitoring equipment, control and communication systems, electronic and security automation systems, access control systems, sensor-based systems, command and control systems, and related hardware, software, components, accessories and spare parts, subject to applicable laws and necessary governmental approvals, licences and permissions.

RESOLVED FURTHER THAT Mr. Amit Kanwar Jindal, Managing Director of the Company, Mr. Rohit Kapoor, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.”

3. INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT 2013:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, If any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) ("the Act"), pursuant the provisions of the Memorandum of Association and Articles of Association of the Company, the Consent of the Members of the Company be and is hereby accorded to the Board of Directors (herein after referred to as "the Board" to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, multilateral financial institutions, any entity/entities or authority and authorities whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 250,00,00,000/-(Rs Two Hundred Fifty Crore only).

RESOLVED FURTHER THAT for the purpose of the giving effect this resolution, Mr. Amit Kanwar Jindal, Managing Director of the Company, Mr. Rohit Kapoor, Company Secretary and Compliance Officer and any other director of the Company, be and are hereby severally authorized to approve, finalise, modify, settle and execute such documents/ deeds/writings/ papers/agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, Incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to the director (s) and/or officer(s) of the Company to give effect to this resolution."

**For and on behalf of
Shivalic Power Control Limited**

Mr. Rohit Kapoor
(Company Secretary & Compliance Officer)
Memb no.: -A64405
Address: - Flat No D1503, Terra Lavinium,
Sec-75, Faridabad-121004

Date: 22/01/2026
Place: Faridabad

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) has, vide its circular No.3/2025 dated September 22, 2025, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), allowed inter-alia the conducting of EGMs through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India (“SEBI”) has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the Extra Ordinary General Meetings (“EGM”) of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the Extra Ordinary General Meetings shall be the registered office of the Company.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE.
3. A body corporate intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting.
4. Members attending the EGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in physical mode.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by CDSL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at <https://shivalic.com/notices-outcomes/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the EGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [https://www.cdslindia.com/\(CDSL e-voting\)](https://www.cdslindia.com/(CDSL e-voting)).
9. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. February 12, 2026.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the EGM.
11. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for remote e-voting and e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL.
12. The remote e-voting period will commence at 10.00 A.M. on February 15, 2026, and will end at 5.00 P.M. on February 17, 2026.
13. The Company has appointed Mr. Mohit Singhal, Practicing Company Secretary (having FCS 11143, COP 15995), to act as the Scrutinizer, for conducting the scrutiny of the votes cast in the Extra-Ordinary General Meeting.
14. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company <https://shivalic.com/investors-hub/> and on the website of the agency CDSL at [https://www.cdslindia.com/\(CDSL e-voting\)](https://www.cdslindia.com/(CDSL e-voting)). The result will simultaneously be communicated to the Stock Exchanges.
15. The Resolutions shall be deemed to be passed on the date of the EGM conducted through VC/OAVM, subject to receipt of the requisite number of votes in favour of the Resolutions.
16. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

17. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in point no. 18.

18. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 15 February 2026 and ends on 17 February 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12 February 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to

Type of Shareholders	Login Method
	<p>enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com .
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@shivalic.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance maximum 07th February 2026, mentioning their name, demat account number/folio number, email id, mobile number at compliance@shivalic.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance maximum 07th February 2026, mentioning their name, demat account number/folio number, email id, mobile number at compliance@shivalic.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**For and on behalf of
Shivalic Power Control Limited**

Mr. Rohit Kapoor
(Company Secretary & Compliance Officer)
Memb no.: -A64405
Address: - Flat No D1503, Terra Lavinium,
Sec-75, Faridabad-121004

Date: 22/01/2026
Place: Faridabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 - Approval for Variation in the Objects / Terms of Utilisation of the Initial Public Offering (“IPO”) Proceeds

Pursuant to the board resolution dated March 05, 2024 and the special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 in the Extra-Ordinary General Meeting (“EGM”) by the shareholders of our Company held on March 06, 2024, the Company had raised Rs. 6432.00 Lacs from the initial public offer of its equity shares (the ‘Issue’). The net proceeds from the Issue were Rs. 5767.13 Lacs (hereinafter referred to as “IPO Proceeds”).

The Company had, in terms of Prospectus, proposed to utilise the IPO Proceeds towards :

- (i) To meet out the working capital requirements of the company
- (ii) To meet out the capital expenditure of the company
 - (a) Funding for procurement of new machineries
 - (b) Construction of new assembly line by shedding the roof
- (iii) To meet out the inorganic growth through unidentified acquisition for Company*
- (iv) General Corporate Expenses**

**The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount for unidentified acquisition shall not exceed 25% of the Gross Proceeds.*

***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The Company has utilised the proceed of the Initial Public Offer strictly in accordance with the ‘Objects of the Issue’ as disclosed in the prospectus. However, few of the machinery were purchased which are not covered under the detailed object of the issue and in order to ensure greater transparency, regulatory compliances and alignment with the expectations of the stakeholders, it has become necessary to formally place the detailed break-up and description of the Objects of the issue before the shareholders.

Accordingly, the approval of the members is being sought for the ratification of utilization of issue proceed and Variation in the Objects / Terms of Utilisation of the Initial Public Offering (“IPO”) Proceeds, adoption of the detailed Objects of the Issue, as required.”

1. Background

In the financial year 2024-25, the company successfully launched its Initial Public Offering (IPO), raising a total Rs. 6432.00 Lacs through a fresh issue of equity shares (“IPO Proceeds”).

The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the IPO Proceeds were 5767.13 Lacs.

2. The original purpose or object of the issue as per Prospectus and total money raised:

The Company had outlined the following items as the objects towards which the IPO Proceeds would be utilised in the section “Objects of the Offer” in the Prospectus dated June 26, 2024 (“Prospectus”), in connection with the IPO:

(Amount in lacs)

Sr. No	Particulars	Amount to be financed from Net Proceeds	Estimated utilization of net proceeds			
			April to June (2024)	July to September (2024)	October to December (2024)	January to March (2025)
1.	To meet out the working capital requirements of the company.	3,002.75	1000.00	1000.00	1000.00	2.75
2.	To meet out the capital expenditure of the company.					
	(a) Funding for capital expenditure towards purchase of new machineries.	581.55	175.00	406.55	-	-
	(b) Construction of new assembly line by shedding the roof.	182.30	90.00	92.30	-	-
3.	To meet out the inorganic growth through unidentified acquisition for Company	575.00	-	575.00	-	-
4.	General Corporate Expenses	1,425.53	-	712.76	712.77	-
Total		5,767.13	1,265.00	2,786.61	1,712.77	2.75

The Company now intends to alter terms of utilisation of the initial public offering (“IPO”) proceeds from the details set out in the in the prospectus.

- 3. Approval for ratification for the money utilized for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilized amount out of the money raised through prospectus.**

S . N o .	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilized as on 31 st December, 2025	Ratification for the money utilized	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on 31 st December, 2025
1	<p>To meet out the capital expenditure of the company.</p> <p>(a) Funding for capital expenditure towards purchase of new machineries.</p>	581.55 Lacs	82.72 Lacs	<p>In Nov-24, there were changes in vendors as well as the machines company has purchased, as detailed below, based on machinery requirements:</p> <p>a) Intelligent Busbar Punching and Shearing Machine purchased from Jinan Euro-Asia International Co., Ltd.</p> <p>b) CNC Multifunction Busbar Processing Machine purchased from Jinan Euro-Asia International Co., Ltd.</p> <p>Further, the total amount utilized towards the Capital Expenditure was within limits disclosed in the Prospectus. This change was undertaken considering factors such as cost implications, lead time, logistical efficiencies, potential risks and addressing operational requirements.</p>	14.22%	498.83 Lacs

4. **The money utilized for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilized amount out of the money raised through prospectus.**

(in Lacs)

S.No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilized as on 31 st December, 2025	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on 31 st December, 2025

1	To meet out the working capital requirements of the company.	3,002.75	3002.75	100%	NIL
2	To meet out the capital expenditure of the company.				
	(a) Funding for capital expenditure towards purchase of new machineries.	581.55	82.72	14.22%	498.83
	(b) Construction of new assembly line by shedding the roof.	182.30	140.83	77.25%	41.47
3.	To meet out the inorganic growth through unidentified acquisition for Company	575.00	NIL	0.00%	575.00
4.	General Corporate Expenses	1,425.53	635.42	44.57%	790.11
	Total	5,767.13	3861.72		1905.41

Rs. 3861.72/- Lacs out of the IPO proceeds of 5767.13/- Lacs i.e. 66.96% of the net IPO proceeds, as specified in the prospectus have been utilized as on 31st December 2025.

5. The particulars of the proposed variation in the objects and proposed time limit within which the proposed varied objects would be achieved for which the Prospectus was issued

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount Raised	Amount Used	Amount unutilized as on 31 st December 2025	Details of variation	Revised amount after variation	Revised amount unutilized post variation	Proposed timeline
1.	To meet out the working capital requirements of the company.	3,002.75	3,002.75	NIL	No change	3002.75	NIL	NA
2.	To meet out the capital expenditure of the company							
a.	Funding for capital expenditure towards purchase of new machineries.	581.55	82.72	498.83	There has been a reduction in capital expenditure by Rs. 390.83 Lacs, as the Company has invested in an alternative solution that reduces costs and improves efficiency. Accordingly, the requirement for capital expenditure toward the	190.72	108.00	Jan-2026 to Sept-2026

					<p>purchase of new machinery has decreased.</p> <p>Details regarding the proposed deployment of unutilised IPO proceeds towards capital expenditure are set out in the below separate table.</p>			
b.	Construction of new assembly line by shedding the roof.	182.30	140.83	41.47	<p>The area and floor for the new assembly line has been increased as per the requirements of the industry standards for the smooth operations of the company. For the same company required the funds which is available in the corpus of the Machinery in which 85% of the corpus fund is available due to alternative cheaper options available. Approximately 75% of the funds allocated for the construction of the new assembly line have already been utilized. As the construction work is still ongoing, additional funds will be required to complete the project as per plan.</p> <p>For the new machinery, about 85% of the allocated budget remains unutilized, providing flexibility to procure additional equipment or meet related requirements as needed.</p>	651.93	511.10	Jan-2026 to Sept-2026
3.	To meet out the inorganic growth through unidentified acquisition for Company	575.00	NIL	575.00	The company has identified the target company to expand the business segments of BESS & Solar Power industries. To achieve this company proposes to acquire Somaya Solar	653.96	653.96	Jan-2026 to Sept-2026

					<p>Solutions Limited by way of acquisition of 24,22,066 (Twenty-Four Lakh Twenty-Two Thousand and Sixty-Six) equity shares at an issue price of Rs. 27 per share (including face value of Rs. 10 per share and premium of Rs. 17 per share) either by purchasing shares from the existing shareholders and/or through the issuance of fresh equity shares.</p> <p>The aggregate consideration for the said acquisition will be approximately Rs. 654 Lakhs, pursuant to which the Company shall hold approximately 51.64% of the paid-up share capital of Somaya Solar Solutions Limited.</p>			
4.	General Corporate Expenses	1,425.53	635.42	790.11	There has been Reduction in General Corporate Purpose expenditure by Rs. 157.76 Lacs.	1267.77	632.35	Jan-2026 to Sept-2026
TOTAL		5767.13	3861.72	1905.41		5767.13	1905.41	

We intend to purchase the following machineries, the tentative costs for which as per quotations received from various vendors, is as follows:

S.No.	Machine Description	Quantity	Supplier/Vendor	Quotation Date	Validity Period	Amount of Purchase
1	Lazer Cutting Machine	1	Vendor : <i>Sahajanand Laser Technology Ltd</i>	13.01.2026	3 months	55,50,000

2	Double Girder Crane – SWL 5.0T	1	Vendor : <i>Times Industrial Engineers Private Limited</i>	30.12.2025	3 months	42,82,532
3	Other Machinery and Spare parts.					9,50,000

6. The reason and justification for seeking variation in the objects of the IPO:

A. To meet out the working capital requirements of the company: NO VARIATION

B. To meet out the capital expenditure of the company.

- i. **Funding for capital expenditure towards purchase of new machineries:** The Company proposes to change the source of purchase of the machinery and equipment as disclosed in point No 5. Based on a detailed commercial and operational evaluation, the Management has determined that sourcing the equipment from an vendor, as elaborated above is significantly more beneficial for the project.
- ii. **Construction of new assembly line by shedding the roof:** The company proposes to expand the existing site by increasing both the floor space and the total built-up area to facilitate the installation of a new assembly line. Based on detailed internal discussions and an evaluation aligned with industry best practices, the area requirements for the new assembly line have been reassessed and accordingly increased. Also the company has not planned earlier for the Puff Panel, this will increase the budget planned. The company has proposed to install 150 KW Solar Panel instead of the 20 KW planned earlier. Earlier, the company had planned to procure a TurPunch 2000 punch machine; however, alternative machinery options have since been identified that offer improved production efficiency at a lower cost. The selection of these more economical alternatives will result in savings within the approved machinery budget.

The company therefore proposes to utilizing the savings generated from machinery procurement towards the capital expenditure required for the construction and development of the new assembly line.

C. To meet out the inorganic growth through unidentified acquisition for Company

The company intends to pursue potential acquisitions of companies operating within related or complementary industry segments in order to expand its business scope, strengthen its market presence, and achieve strategic growth. While company has shortlisted some specific acquisition and target had been identified, the company has now formulated a strategy to acquire a company that is already engaged in the business of BESS & Solar Panels, in line with its long-term growth objectives.

The Company proposes to acquire Somaya Solar Solutions Limited by way of acquisition of 24,22,066 (Twenty-Four Lakh Twenty-Two Thousand and Sixty-Six) equity shares at an issue price of Rs. 27 per share (including face value of Rs. 10 per share and premium of Rs. 17 per share) either by purchasing shares from the existing shareholders and/or through the issuance of fresh equity shares.

The aggregate consideration for the said acquisition will be approximately Rs. 654 Lakhs, pursuant to which the Company shall hold approximately 51.64% of the paid-up share capital of Somaya Solar Solutions Limited.

7. The proposed time limit within which the proposed varied objects would be achieved

S. NO.	Particulars	Amount (In Rs. Lakh)	Revised Amount (In Rs. Lakh)	Utilized Amount(as on 31 st December 2025)	Balance Unutilized Amount (In Rs. Lakh)	Proposed timelines
1	To meet out the working capital requirements of the company	3002.75	3002.75	3002.75	-	-
2						
	(a) Funding for capital expenditure towards purchase of new machineries.	581.55	190.72	82.72	108.00	Jan-2026 to Sept-2026
	(b) Construction of new assembly line by shedding the roof.	182.30	651.93	140.83	511.10	Jan-2026 to Sept-2026
3	To meet out the inorganic growth through unidentified acquisition for Company	575.00	653.96	0.00	653.96	Jan-2026 to Sept-2026
4	General Corporate Expenses	1425.53	1267.77	635.42	632.35	Jan-2026 to Sept-2026
5	IPO Expenses	664.87	664.87	664.87	0.00	-
	Total	6432.00	6432.00	4526.59	1905.41	

8. The amount proposed to be utilised for the new objects

S. NO.	Particulars	Total Amount Raised	Amount unutilized as on 31 st Dec 2025	Revised Amount after variation	Revised Amount unutilized after variation
1	To meet out the working capital requirements of the company	3002.75 Lacs	NIL	3002.72 Lacs	NIL

2	To meet out the capital expenditure of the company				
	(a) Funding for capital expenditure towards purchase of new machineries.	581.55 Lacs	498.83 Lacs	190.72 Lacs	108.00 Lacs
	(b) Construction of new assembly line by shedding the roof.	182.30 Lacs	41.47 Lacs	651.93 Lacs	511.10 Lacs
3	To meet out the inorganic growth through identified acquisition for Company	575.00 Lacs	575.00 Lacs	653.96 Lacs	653.96 Lacs
4	General Corporate Expenses	1425.53 Lacs	790.11 Lacs	1267.77 Lacs	632.35 Lacs
Total		5767.13 Lacs	1905.41 Lacs	5767.13 Lacs	1905.41 Lacs

9. The estimated financial impact of the proposed alteration on the earnings and cash flow of the company

The proposed revision is expected to result in a significant increase in the Company's production capacity and operational efficiency, thereby having a positive impact on its overall financial performance. The expansion of the assembly line and optimization of the production layout will enhance productivity, reduce operational bottlenecks, and improve workflow efficiency.

Higher production capacity will enable the Company to execute customer orders more efficiently, leading to improved capacity utilization and reduced lead times. This will support timely fulfillment of both domestic and export orders, strengthening customer relationships and potentially increasing market share.

Additionally, improved operational efficiency and economies of scale are expected to reduce per-unit manufacturing costs, contributing to improved gross margins. The combined effect of increased revenues, better cost control, and enhanced asset utilization is anticipated to result in sustainable growth in earnings and cash flows over the medium to long term.

Assumptions & Safeguards:

- The expanded floor space and enhanced assembly line infrastructure will be completed and commissioned within the planned timeline, without material cost overruns.
- The adoption of more efficient and cost-effective machinery will result in improved production efficiency and lower per-unit manufacturing costs, as projected.\
- The Company will be able to achieve higher capacity utilization over time, supported by improved operational planning and workforce deployment.
- The acquisition will be completed within the planned timeframe, allowing the Company to realize strategic
- The acquisition will provide access to established customer relationships, distribution channels, and technical capabilities, contributing to revenue growth and financial benefits as scheduled.
- The Company will continue to maintain prudent inventory, receivables, and payables management to control the working capital cycle.

- Regular monitoring and reporting will be undertaken to ensure compliance with lender covenants and operational targets.

Conclusion: The proposed reallocation of funds shifting savings from the procurement of new machinery, made possible by the availability of cost-effective alternatives, to the construction of the new assembly line, is both financially prudent and operationally beneficial for the Company's future growth. Additionally, the planned acquisition of a target company aimed at expanding business by adding the new segment of business related BESS, Solar & other related segments, this will increase the scope, market presence and expected to further support the Company's strategic objectives.

These initiatives are anticipated to enhance earnings visibility, strengthen cash flow resilience, reduce execution and liquidity risks, and facilitate the timely achievement of business and export goals. Collectively, the measures are expected to contribute positively to the Company's overall financial performance and long-term sustainability.

10. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue

This disclosure is not applicable as rule 3 of the Companies (Prospectus and allotment of Securities) Rules, 2014 has been omitted w.e.f. 7 May 2018.

11. Risk factors pertaining to the new objects

The risks associated with the revised objects are broadly similar to those disclosed in the Prospectus. The Board has assessed these risks and believes that appropriate mitigation measures are in place

12. The place from where any interested person may obtain a copy of the notice of resolution to be passed.

Any interested person may access the notice of the resolution from the Company's website at <https://shivalic.com/> and the website of National Stock Exchange of India (NSE), the Stock Exchanges where the securities of the Company are listed.

13. Name of the director who voted against the proposed variation/alteration.

None of the directors present at the board meeting held on 22nd January 2026 had voted against the proposed variation/alteration.

14. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made there under, the Company seeks approval of the members by way of Special Resolution for the variation in the Objects / Terms of Utilisation of the Initial Public Offering ("IPO") Proceeds in the terms of the Objects of the Issue as disclosed in the Prospectus.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No. 1 of this Notice except to the extent of their shareholdings in the Company, if any.

ITEM NO.2 : AMENDMENT IN THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Your Board, in line with the Company's growth strategy and long-term business objectives, has been exploring opportunities for diversification into new and emerging business areas which are commercially viable and in the best interests of the Company and its stakeholders. In order to enable the Company to undertake such diversified activities, it has become necessary to amend and expand the existing Main Object Clause of the Memorandum of Association ("MOA"), which is presently limited in scope.

The proposed alteration of the Main Object Clause is intended to make the objects more comprehensive and facilitate the Company's entry into new business verticals, including power generation and energy, energy storage solutions, data centre infrastructure and services, and defence, aerospace and security systems.

The Board is of the view that such diversification will enable the Company to expand its operational footprint, explore new revenue streams, and conduct its business more economically and efficiently. Further, the proposed activities are capable of being conveniently and advantageously carried on along with the Company's existing business operations.

Accordingly, the "Main Object" clause of the Memorandum of Association of the Company is proposed to be amended by insertion of the following new Clauses 2, 3, 4 and 5 after the existing Main Object Clause:

2. To plan, promote, develop, establish, acquire, construct, own, operate, maintain and manage power plants, projects and facilities for generation of electricity and power through conventional and non-conventional sources including BESS, Solar, wind, hydro, thermal, hybrid, renewable and other permissible sources of energy, and to sell, transmit, distribute, trade, supply, exchange and deal in such power in accordance with applicable laws, rules and regulations.
3. To design, develop, manufacture, assemble, integrate, install, commission, operate, maintain, trade, import, export, lease, sell and deal in energy storage systems, battery systems including lithium-ion batteries, battery management systems, grid storage systems, industrial and commercial energy storage solutions, backup power systems, and related hardware, software, components, accessories, technologies and services connected with power storage and energy management.
4. To plan, design, develop, build, establish, acquire, own, operate, maintain, manage, lease and provide data centre infrastructure and services including data centres, cloud infrastructure, server farms, colocation facilities, edge computing facilities, network operation centres, disaster recovery centres, and associated electrical, mechanical, cooling, IT, automation and security systems, and to render allied and incidental services in connection therewith.

5. To design, develop, manufacture, assemble, integrate, test, install, commission, maintain, upgrade, buy, sell, trade, import, export, lease and deal in defence, aerospace and security equipment, systems and solutions including surveillance systems, monitoring equipment, control and communication systems, electronic and security automation systems, access control systems, sensor-based systems, command and control systems, and related hardware, software, components, accessories and spare parts, subject to applicable laws and necessary governmental approvals, licences and permissions.

The Board of Directors, at its meeting held on January 22, 2026, has approved the proposed alteration of the Memorandum of Association and now seeks the approval of the Members for the same by way of a Special Resolution in terms of Section 13 of the Companies Act, 2013 and other applicable provisions.

A draft copy of the amended Memorandum of Association of the Company is available for inspection at the Registered Office of the Company between 10:00 a.m. and 5:00 p.m. on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out in Item No. 2 of the Notice for approval of the Members.

ITEM NO.3 : INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT 2013:

The Members of the Company had earlier, by way of a Special Resolution passed in the Extra Ordinary General Meeting on , authorized the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 to borrow monies up to an aggregate limit of Rs. 125,00,00,000/-(One Hundred and Twenty Five Crore Only).

In view of the Company's proposed expansion plans, increased capital expenditure, and growing business requirements, it is considered necessary to enhance the borrowing limits of the Company. Accordingly, the Board of Directors, at its meeting held on 22nd January 2026, approved a proposal to increase the overall borrowing limit from Rs. 125,00,00,000/-(One Hundred and Twenty Five Crore Only) to Rs. 250,00,00,000/-(Two Hundred and Fifty Crore Only), subject to the approval of the members.

The enhanced borrowing limit will provide the Company with greater financial flexibility to meet its present and future funding requirements for business operations, expansion, and other corporate purposes.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the consent of the members by way of a Special Resolution is required to authorize the Board to borrow monies in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company. Accordingly, the resolution as set out in Item No. 3 of the Notice is placed before the members for their approval.

None of the Directors, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out in Item No. 3 of the Notice for approval of the Members.

**For and on behalf of
Shivalic Power Control Limited**

Mr. Rohit Kapoor
(Company Secretary & Compliance Officer)
Memb no.: -A64405
Address: - Flat No D1503, Terra Lavinium,
Sec-75, Faridabad-121004

Date: 22/01/2026
Place: Faridabad