

POWERICA LIMITED

**ANNUAL GENERAL
MEETING**

**THURSDAY,
SEPTEMBER 29,
2022 at
12.00 NOON**

NOTICE

Notice is hereby given that Thirty Eighth (38th) Annual General Meeting of the Members of Powerica Limited is scheduled to be held on Thursday, September 29, 2022 at 12.00 noon at the registered office of the Company, to transact following business:

Ordinary Business:

1. To receive, Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution.

"RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. To receive, Consider and Adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of the Auditors thereon.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial year ended 31st March, 2022 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

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

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution.

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

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

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution.

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

5. To appoint Statutory Auditor of the Company and to fix their remuneration:

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

“RESOLVED THAT pursuant to provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the members do and hereby appoint M/s. Kapoor and Parekh Associates, Chartered Accountants (FRN: 104803W) as the Statutory Auditors of the Company to hold office for a period of 2 (two) years starting from the financial year 2022-2023 and that they shall hold office from the conclusion of this Annual General Meeting until the conclusion of 40th Annual General Meeting, to be held after this Annual General Meeting i.e. for the financial year 2023-2024 on such remuneration as may be mutually agreed upon between Mr. Naresh Chander Oberoi (DIN: 00009000), Chairman and Managing Director and Mr. Bharat Oberoi (DIN: 00083664), Jt. Managing Director of the Company and the Auditors, plus re-imbursement of Goods and Service Tax, travelling and out of pocket expenses.”

Special Business:

6. To ratify the remuneration of Cost Auditor of the Company for the financial year 2022-23:

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

“RESOLVED THAT, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, (including any statutory modification (s) or amendment (s) thereto or re-enactment (s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. V.J. Talati & Co., Cost Accountants having Firm Registration Number R00213, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ended 31st March, 2023, amounting to Rs.3,30,000/- (plus Goods and Services Tax and reimbursement of out of pocket expenses) be ratified.

FURTHER RESOLVED THAT, approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. Appointment of Mr. Udaya Jena (DIN 09613584) as an Independent Director of the Company.,

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and basis the recommendation of the Board of Directors, Mr. Udaya Jena (DIN: 09613584) who was appointed as an Additional Director of the Company with the effect from 24th June, 2022 in terms Section 161(1) of the Companies Act, 2013 be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years with the effect from June 24, 2022."

8. Increase in remuneration of Mr. Jai Ram Oberoi, appointed as an Associate Director of the Company with the effect from 1st September, 2022:

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

"RESOLVED THAT pursuant to the provisions of Section 188 (1) (f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications (s) or re-enactment thereof, for the time being in force), as per the recommendation of the Audit Committee in the meeting held on 1st September, 2022, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Jai Ram Oberoi, an Associate Director of the Company and holding an office or place of profit in the Company, as computed under the applicable provisions of the Companies Act, 2013 and its allied rules from Rs. 2,50,000/- per month to Rs. 5,00,000/- per month with the effect from 29th September, 2022 plus joining bonus of Rs. 10,00,000/- and such other perquisites in accordance with the Company rules.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things, settle any queries /difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company."

**By Order of the Board of Directors
For Powerica Limited**

H.P. Renuse

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



**Date: September 1, 2022
Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021
CIN: U31100MH1984PLC032825**



A PROMISE FOR POWER

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself or herself and a proxy need not be a member. The instrument of proxy duly affixed with revenue stamp of Rupee One, should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Member desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
3. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
4. Appointment / Re-appointment of Directors at the ensuing Annual General Meeting, Mr. Bharat Oberoi and Mr. Pradeep Gupta retire by rotation and being eligible, offer themselves for re-appointment.
5. The relevant statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, in enclosed hereto and forms part of Notice.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.6:

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31st, 2023.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the Board of Directors recommends the passing an Ordinary Resolution as set out at Item no. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023. M/s. V.J. Talati & Co., Cost Accountants furnished a consent regarding their eligibility for reappointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7:

Based on the recommendation and consent accorded by Board of Directors at their meeting held on June 24, 2022, Mr. Udaya Jena was appointed as an Independent Director of the Company.

Mr. Udaya Jena who holds a Masters degree in Economics and has 37 years of banking experience with State Bank of India and Societe Generale, was appointed by board as an Additional Director with effect from June 24, 2022 consequent to his appointment as an Independent Director in terms of provision of section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Article of Association of the Company the "Additional Director" so appointed to hold office upto the date of next Annual General Meeting or the last date which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Udaya Jena, as an Additional Director, holds office upto the date of this Annual General Meeting. A person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act.

In opinion of the Board, Mr. Udaya Jena fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Udaya Jena, as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days (Monday to Friday).

Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Udaya Jena as an Independent Director.

Accordingly, Board recommends the resolutions in relation to appointment of Mr. Udaya Jena as an Independent Director, for the approval by Members of the Company.

Except Mr. Udaya Jena being the appointee, none of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7

Item No. 8

Under Section 188 (1) (f) of the Companies Act, 2013, the Board has appointed Mr. Jai Ram Oberoi as an Associate Director of the Company at their Board Meeting held on 1st September, 2022 at the remuneration of Rs. 2,50,000/- per month. Mr. Jai Ram Oberoi holds a Bachelor's Degree in Economics and Public Health from Emory University, Atlanta, USA and a Master's Degree in Epidemiology and applied statistics from Columbia University in New York, USA and he has 4 years of collective work experience in fields related to his education. Considering his qualifications and experience the Audit Committee and Board of Directors recommends the enhancement in his remuneration from Rs. 2,50,000/- per month to Rs. 5,00,000/- per month with the effect from 29th September, 2022 plus joining bonus of Rs. 10,00,000/- for the approval of the Shareholders of the Company.

Details of related party transactions is placed before the shareholders for their approval.

Name of Related Party	Mr. Jai Ram Oberoi
Nature of Relationship	Relative of Mr. Bharat Oberoi, Jt. Managing Director
the nature, duration of the contract and particulars of the contract or arrangement;	Appointed as an Associate Director
the material terms of the contract or arrangement including the value, if any;	Appointment Letter
any advance paid or received for the contract or arrangement, if any;	N.A.

Except Mr. Bharat Oberoi, Jt. Managing Director, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

Yours Directors recommend the foregoing special resolution for your approval.

**By Order of the Board of Directors
For Powerica Limited**

H.P. Renuse



Date: September 1, 2022
Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021

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

Regd. Office & Corp. Mktg. Office:
9th Floor, Bakhtawar,
Nariman Point,
Mumbai 400 021.

Tel +91 22 6656 2525
Fax +91 22 4315 2515
E-mail atp@powericaltd.com
Web www.powericaltd.com

CIN : U31100MH1984PLC032825

Attendance Slip

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

I/We hereby record my/our presence at the Annual General Meeting of the Company scheduled to be held on September 29, 2022 at 12.00 Noon at the Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai 400021.

Signature of Shareholder / Proxy Present.....

Note:

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

Regd. Office & Corp. Mktg. Office:
9th Floor, Bakhtawar,
Nariman Point,
Mumbai 400 021.

Tel +91 22 6656 2525
Fax +91 22 4315 2515
E-mail atp@powericaltd.com
Web www.powericaltd.com

CIN : U31100MH1984PLC032825

Annual General Meeting Information

Date Thursday, September 29, 2022
Location 9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021

Route Map



Form No. MGT – 11**PROXY FORM**

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

CIN: U31100MH1984PLC032825

Name of Company: Powerica Limited

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

Name of the Member(s): _____	
Registered Address: _____ _____	
Email ID: _____	Folio No./DP ID & Client ID: _____

* For details with respect to your Folio No./DP ID, Client ID and number of shares, please refer to the Attendance Slip enclosed along with the Annual Report.

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

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him /her

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____, or failing him /her

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, the 29th day of September, 2022 at 12.00 Noon to be held on registered office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.		
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Auditors thereon.		

3.	To reappoint Mr. Bharat Oberoi (DIN: 00083664) as Director who retires by rotation and being eligible, has offered himself for reappointment.		
4.	To reappoint Mr. Pradeep Gupta (DIN: 00013424) as Director who retires by rotation and being eligible, has offered himself for reappointment.		
5.	To appoint Statutory Auditor of the Company and to fix their remuneration.		
Special Business			
6.	To ratify the remuneration of Cost Auditor of the Company for the Financial Year 2022-23.		
7.	Appointment of Mr. Udaya Jena (DIN 09613584) as an Independent Director of the Company.		
8.	Increase in Remuneration of Mr. Jai Ram Oberoi, Appointed as an Associate Director of the Company with effect from September 1, 2022.		

Signed this.....

.....
Signature of Member

.....
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

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

* Applicable for Investor holding shares in demat form.