

**EXTRA ORDINARY
GENERAL MEETING
TUESDAY,
DECEMBER 21,
2021 at
12.00 NOON**

NOTICE

Notice is hereby given that Extra Ordinary General Meeting of the Members of Powerica Limited will be held on Tuesday, December 21, 2021 at 12.00 Noon through Google Meet, to transact following business:

Special Business

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

“RESOLVED THAT, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on November 24, 2021 subject to provisions of Section 2(78), 2(54), 196 and 197 read with Schedule V and all other applicable provisions (if any) of the Companies Act, 2013 approval of the Members of the Company be and is hereby accorded to the Appointment of Mr. Naresh C. Oberoi, as Chairman & Managing Director for a period of Three years with effect from April 1, 2021 on the following terms and condition:

- I) Salary (Basic): Rs.25,00,000 /= p.m.

Salary to increase annually on 1st April every year by 10% on progressive basis.

- II) Other Perquisites:

A. Company's contribution towards Provident Fund.

As per Company's rules not exceeding 12% of Basic Salary.

B. Medical Benefits.

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

C. Leave Travel Concession:

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

D. Earned / Privilege Leave

Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service as a whole time director, subject to condition the leave accumulated but not availed will be encashed.

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

- a. The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962.
- b. Free use of two cars with driver for business and private purposes, the monetary value of which may be evaluated as per Income Tax Rules, 1962.

F. Telephone:

Free telephone facility at residence.

G. Subscription and Membership Fees of Clubs:

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

H. Others:

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

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

III. Liable to retire by Rotation:

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

IV. Minimum Remuneration

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

RESOLVED FURTHER THAT, Mrs. Komal Manoj Nagdev, Company Secretary & Compliance Officer and Mr. Bharat Oberoi, Jt. Managing Director, be and are hereby severally authorized do the needful in the matter of revision in the remuneration and the terms of revision of remuneration of Mr. Naresh C. Oberoi, Chairman & Managing Director."

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

"RESOLVED THAT, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on November 24, 2021, subject to provisions of Section 2(78), 2(54), 196 and 197 read with Schedule V and all other applicable provisions (if any) of the Companies Act, 2013 approval of the Members of the Company be and is hereby accorded to the Appointment of Mr. Bharat Oberoi as a Jt. Managing Director with effect from April 1, 2021 and ending on March 31, 2024 on the following terms and condition:

- I) Salary (Basic): Rs. 22,50,000/-P.M.

Salary to increase annually on 1st April every year by 10% on progressive basis.

- II) Other Perquisites:

- A. Company's contribution towards Provident Fund.

As per Company's rules not exceeding 12% of Basic Salary.

- B. Medical Benefits.

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

- C. Leave Travel Concession:

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

- D. Earned / Privilege Leave

Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service as a whole time director, subject to condition the leave accumulated but not availed will be encashed.



A PROMISE FOR POWER

- E. Gas, Electricity, Water, Furnishing and Car:
- a. The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962.
 - b. Free use of two car with driver for business and private purposes the monetary value of which may be evaluated as per Income Tax Rules, 1962
- F. Telephone:
- Free telephone facility at residence.
- G. Subscription and Membership Fees of Clubs:
- Fees and subscription of clubs, excluding entrance and life membership fees subject to a maximum of two clubs.
- H. Others:
- Such other benefits, amenities and privileges as may be available to other officers of the Company.

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

III) Liable to retire by Rotation:

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

IV) Minimum Remuneration.

Irrespective of profit of the Company, the above remuneration excluding commission/ performance linked remuneration shall be paid as Minimum Remuneration."

RESOLVED FURTHER THAT, Mrs. Komal Manoj Nagdev, Company Secretary & Compliance Officer and Mr. Naresh C. Oberoi, Chairman and Managing Director be and are hereby severally authorized do the needful in the matter of revision in the remuneration and the terms of revision of remuneration of Mr. Bharat Oberoi, Jt. Managing Director."

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

“RESOLVED THAT, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on November 24, 2021 and pursuant to provisions of Section 2(78), 2(54) and 197 read with Schedule V and all other applicable provisions if any of the Companies Act, 2013 and consent of member be and is hereby accorded to appoint Mr. Pradeep Gupta, as a Wholetime Director with effect from April 1, 2021 and ending on March 31, 2024 on the following terms and condition:

- I) Salary (Basic): Rs. 12,50,000/-P.M.

Salary to increase annually on 1st April every year by 10% on progressive basis.

- A. Company's contribution towards Provident Fund.

As per Company's rules not exceeding 12% of Basic Salary.

- B. Medical Benefits.

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

- C. Leave Travel Concession:

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

- D. Earned / Privilege Leave

Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service as a whole time director, subject to condition the leave accumulated but not availed will be encashed.

- E. Others:

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

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

III) Minimum Remuneration:

Irrespective of profits of the Company, the above remuneration excluding commission shall be paid as Minimum Remuneration.

RESOLVED FURTHER THAT, Mrs. Komal Manoj Nagdev, Company Secretary & Compliance Officer and Mr. Naresh C. Oberoi, Chairman & Managing Director, be and are hereby severally authorized do the needful in the matter of revision in the remuneration and the terms of revision of remuneration of Mr. Pradeep Gupta, Wholetime Director."

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

"RESOLVED THAT, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on November 24, 2021 and pursuant to provisions of Section 2(78), 2(54) and 197 read with Schedule V and all other applicable provisions if any of the Companies Act, 2013 and consent of member be and is hereby accorded for appointment of Ms. Renu Oberoi, as a Wholetime Director with effect from April 1, 2021 and ending on March 31, 2024 on the following terms and condition:

I) Salary (Basic): Rs. 12,50,000 /-P.M.

Salary to increase annually on 1st April every year by 10% on progressive basis.

A. Company's contribution towards Provident Fund.

As per Company's rules not exceeding 12% of Basic Salary.

B. Medical Benefits.

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

C. Leave Travel Concession:

For self and spouse once in a year to and from any place in India, subject to the condition that only actual fares and expenses will be allowed.

D. Earned / Privilege Leave

Leave on full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of service as a whole time director, subject to condition the leave accumulated but not availed will be encashed.



A PROMISE FOR POWER

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

- a. The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962.
- b. Free use of two car with driver for business and private purposes the monetary value of which may be evaluated as per Income Tax Rules, 1962

F. Telephone:

Free telephone facility at residence.

G. Subscription and Membership Fees of Clubs:

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

H. Others:

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

III) Minimum Remuneration:

Irrespective of profits of the Company, the above remuneration excluding commission shall be paid as Minimum Remuneration.

RESOLVED FURTHER THAT, Mrs. Komal Manoj Nagdev, Company Secretary & Compliance Officer and Mr. Naresh C. Oberoi, Chairman and Managing Director be and are hereby severally authorized do the needful in the matter of revision in the remuneration and the terms of revision of remuneration of Ms. Renu Oberoi, Wholetime Director."

By Order of the Board of Directors
For Powerica Limited


Komal Manoj Nagdev

Company Secretary & Compliance Officer
Membership No. ACS:- 24768



Date: November 24, 2021

Registered Office:

9th Floor, Bakhatwar,

Nariman Point, Mumbai – 400 021

CIN: U31100MH1984PLC032825



A PROMISE FOR POWER

Notes:

1. Considering the Covid 19 situation, Company is conducting General Meeting through Virtual Platform.
2. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, ("Companies Act") in respect of the special business is annexed herewith and forms part of the notice.
3. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
4. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays and holidays, between 10.00 am to 6.00 p.m. up to the date of the general meeting.

STATEMENT ANNEXED TO THE NOTICE

Pursuant to Section 102 of Companies Act, 2013

Item No. 1

At the Board Meeting held on January 22, 2021, approval was granted for reappointment of Mr. Naresh C. Oberoi, Chairman and Managing Director for further period of Five Years starting from April 1, 2021 to March 31, 2026, with revised terms of remuneration in accordance with Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

As per Schedule V of Companies Act, 2013, in case of Companies having no profit or inadequate profit, director or managerial personnel can be appointed for maximum term of three years, subject to approval in Shareholders in their meeting.

As per financials statement of Powerica Limited as on March 31, 2021, the remuneration proposed for appointment of Wholtime Directors is in excess of profit under section 198 of Companies Act, 2013. Hence the earlier resolution was recommended by Nomination and Remuneration Committee at their meeting held on January 22, 2021 and thereafter approved by Board at its meeting held on January 22, 2021.

Accordingly, revised terms and conditions for the appointment of Mr. Naresh C. Oberoi as Chairman and Managing Director for a period of Three Years starting from April 1, 2021 to March 31, 2024, as per provision of Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions if any of the Companies Act, 2013, needs to be approved, after recommendation by Nomination and Remuneration Committee.

Except, Appointee Director and Mr. Bharat Oberoi and Ms. Renu Oberoi, no other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at item no.1.

Item No.2

At the Board Meeting held on January 22, 2021, approval was granted for reappointment of Mr. Bharat Oberoi as Jt. Managing Director for further period of Five Years starting from April 1, 2021 to March 31, 2026, with revised terms of remuneration in accordance with Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

As per Schedule V of Companies Act, 2013 , in case of Companies having no profit or inadequate profit, director or managerial personnel can be appointed for maximum term of three years, subject to approval in Shareholders in their meeting.

As per financials statement of Powerica Limited as on March 31, 2021, the remuneration proposed for appointment of Wholetime Directors is in excess of profit under section 198. Hence the earlier resolution was recommended by Nomination and Remuneration Committee at their meeting held on January 22, 2021 and thereafter approved by Board at its meeting held on January 22, 2021.

Accordingly, revised terms and conditions for the appointment of Mr. Bharat Oberoi as Jt. Managing Director for a period of Three Years starting from April 1, 2021 to March 31, 2024, as per provision of Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions if any of the Companies Act, 2013, needs to be approved, after recommendation by Nomination and Remuneration Committee.

Except, Appointee Director and Mr. Naresh C. Oberoi, and Ms. Renu Oberoi, no other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at item no.2.

Item No.3

At the Board Meeting held on January 22, 2021, approval was granted for reappointment of Mr. Pradeep Gupta as Wholetime Director for further period of Five Years starting from April 1, 2021 to March 31, 2026, with revised terms of remuneration in accordance with Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

As per Schedule V of Companies Act, 2013 , in case of Companies having no profit or inadequate profit, director or managerial personnel can be appointed for maximum term of three years, subject to approval in Shareholders in their meeting.

As per financials statement of Powerica Limited as on March 31, 2021, the remuneration proposed for appointment of Wholetime Directors is in excess of profit under section 198. Hence the earlier resolution was recommended by Nomination and Remuneration Committee at their meeting held on January 22, 2021 and thereafter approved by Board at its meeting held on January 22, 2021.

Accordingly, revised terms and conditions for the appointment of Mr. Pradeep Gupta, Wholetime Director for a period of Three Years starting from April 1, 2021 to March 31, 2024,



A PROMISE FOR POWER

as per provision of Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions if any of the Companies Act, 2013, needs to be approved, after recommendation by Nomination and Remuneration Committee.

Except, Appointee Director, no other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at item no.2.

Item No. 4

At the Board Meeting held on January 22, 2021, approval was granted for revision in remuneration of Ms. Renu Oberoi, Wholetime Director starting from April 1, 2021 to March 19, 2022, in accordance with Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

As per Schedule V of Companies Act, 2013 , in case of Companies having no profit or inadequate profit, director or managerial personnel can be appointed for maximum term of three years, subject to approval in Shareholders in their meeting.

As per financials statement of Powerica Limited as on March 31, 2021, the remuneration proposed for appointment of Wholetime Directors is in excess of profit under section 198. Hence the earlier resolution was recommended by Nomination and Remuneration Committee at their meeting held on January 22, 2021 and thereafter approved by Board at its meeting held on January 22, 2021.

Accordingly, revised terms and conditions for the appointment of Ms. Renu Oberoi as Wholetime Director for a period of Three Years starting from April 1, 2021 to March 31, 2024, as per provision of Section 2(54), 2(78) and 197 read with Schedule V and all other applicable provisions if any of the Companies Act, 2013, needs to be approved, after recommendation by Nomination and Remuneration Committee.

Except, Appointee Director and Mr. Naresh C. Oberoi, and Mr. Bharat Oberoi, no other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolution set out at item no.4.



A PROMISE FOR POWER

The following information is furnished pursuant to the sub clause (iv) of clause (B) of section II of Part – II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

(i) Nature of Industry: Power Generation

(ii) Date of commencement of commercial production: May 24, 1984

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(iv) Financial performance based on given indicators: Figures of revenue, sales and profit recorded during last five financial years are as follows:

Financial Year	Revenue (Rs. In Crore)	Profit/ (Loss) after tax (Rs. In Crore)
2016 – 17	1440.59	121.07
2017 – 18	1295.75	99.56
2018 – 19	1346.30	69.39
2019 – 20	1273.62	65.73
2020-21	928.40	0.27

II. INFORMATION ABOUT THE APPOINTEE'S

1. Mr. Naresh C. Oberoi

(a) Background Details: Mr. Naresh Chander Oberoi is the Chairman and Managing Director of our Company. He is one of our Promoters, and has been associated with our Company since its incorporation. He has over 39 years of experience in the power generating set industry.

(b) Past Remuneration: Remuneration for the financial year 2019-20 was Rs. 4.40 Crore and that for the financial year 2018-19 was Rs. 3.39 Crore.

(c) Recognition or Awards: None

(d) Job profile and his suitability: Promoter & Director

(e) Remuneration Proposed: Nil

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person: Not Applicable

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Not Applicable

2. Mr. Bharat Oberoi

(a) Background Details: Mr. Bharat Oberoi is the Joint Managing Director of our Company. He is one of our Promoters, and has been associated with our Company since 1994. He has over 23 years of experience in marketing in the power generating set industry.

(b) Past Remuneration: Remuneration for the financial year 2019-20 was Rs. 3.60 Crore and that for the financial year 2018-19 was 2.77 Crore.

(c) Recognition or Awards: None

(d) Job profile and his suitability: Promoter & Director

(e) Remuneration Proposed: Nil

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person: Not Applicable

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Not Applicable

3. Mr. Pradeep Gupta

(a) Background Details: Mr. Pradeep Gupta is a Whole Time Director of our Company. He has worked in various capacities as Advisor, Head – Wind Energy and Chief Executive Officer with our Company.

(b) Past Remuneration: Remuneration for the financial year 2019-20 was Rs. 1.30 Crore and that for the financial year 2018-19 was Rs. 1.30 Crore.

(c) Recognition or Awards: None

(d) Job profile and his suitability: Director

(e) Remuneration Proposed: Nil

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person: Not Applicable

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Not Applicable

4. Ms. Renu Oberoi

(a) Background Details: Ms. Renu Naresh Oberoi is a Whole Time Director of our Company. She has been associated with our Company since 2012. She has been associated with our wind division specifically for over six years.

(b) Past Remuneration: Remuneration for the financial year 2019-20 was Rs. 1.21 Crore and that for the financial year 2018-19 was Rs. 1.21 Crore.

(c) Recognition or Awards: None

(d) Job profile and her suitability: Director & Shareholder

(e) Remuneration Proposed: Nil

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person: Not Applicable

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Not Applicable

III. OTHER INFORMATION:

(a) Reasons for loss or inadequate profits: Due to depreciation & interest.

(b) Steps taken or proposed to be taken for improvement: Not Applicable.

(c) Expected increase in productivity and profits in measurable terms: Not Applicable

By Order of the Board of Directors
For Powerica Limited



Komal Manoj Nagdev

Company Secretary & Compliance Officer

Membership No. ACS:- 24768



Date: November 24, 2021

Registered Office:

9th Floor, Bakhatwar,

Nariman Point, Mumbai – 400 021

CIN: U31100MH1984PLC032825