

POWERICA LIMITED

Extra Ordinary
General Meeting
held on
June 30, 2022

NOTICE

Notice is hereby given that Extra Ordinary General Meeting of the Members of Powerica Limited is scheduled to be held at shorter notice on Thursday, June 30, 2022 at 12.00 noon at Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1: TO APPROVE THE WAIVER OF RECOVERY OF EXCESS REMUNERATION PAID TO WHOLE TIME DIRECTORS IN EXCESS OF LIMIT UNDER THE PROVISIONS OF COMPANIES ACT, 2013.

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

“RESOLVED THAT pursuant to Section 197(10) and other applicable provisions if any, of the Companies Act, 2013 read with Section II & III of the Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for waiver of recovery of excess remuneration paid to Mr. Naresh C. Oberoi, Mr. Bharat Oberoi, Ms. Renu Oberoi and Mr. Pradeep Gupta, Directors who are in whole time Employment of the Company, over and above the limits prescribed under Section 197(10) read with section II & III of Schedule V of the Companies Act, 2013 for the financial year 2021-22.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Nomination and remuneration Committee be and are hereby authorised to do all such acts deeds and things as may be considered necessary or required, and to furnish any clarifications, information and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT, Mr. Naresh C. Oberoi, Chairman and Managing Director and Mr. Bharat Oberoi, Jt. Managing Director of the Company, be and are hereby severally authorized to file the necessary forms with Registrar of Companies, Mumbai.”



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ITEM NO. 2: TO APPROVE PAYMENT OF EXGRATIA OF RS. 1 CRORE TO MR. BHARAT OBEROI, JT. MANAGING DIRECTOR.

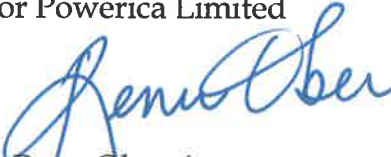
To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 197(10) and other applicable provisions if any, of the Companies Act, 2013 read with Section II & III of the Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the payment of an ex-gratia of Rs. 1 Crore to Mr. Bharat Oberoi Jt. Managing Director who is in whole time Employment of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Nomination and remuneration Committee be and are hereby authorised to do all such acts deeds and things as may be considered necessary or required, and to furnish any clarifications, information and to settle any question, difficulty or doubt that may arise in this regard

RESOLVED FURTHER THAT, Mr. Naresh C. Oberoi, Chairman and Managing Director and Mr. Bharat Oberoi, Jt. Managing Director of the Company, be and are hereby severally authorized to file the necessary forms with Registrar of Companies, Mumbai."

By Order of the Board of Directors
For Powerica Limited


Renu Oberoi
Director

DIN: 00114588



Date: June 24, 2022
Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai - 400 021
CIN: U31100MH1984PLC032825



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Notes:

1. 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.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED THURSDAY, JUNE 30, 2022 AT 12.00 NOON.

The following Explanatory Statement relating to the accompanying Notice sets out all material facts:

ITEM NO.1: TO APPROVE THE REMUNERATION PAID TO WHOLE TIME DIRECTORS IN EXCESS OF LIMIT UNDER THE PROVISIONS OF COMPANIES ACT, 2013.

As per the section 197(9) and 197(10) and other applicable provisions of the Companies Act, 2013, Company had paid remuneration of Rs. 9.57 Crore, in excess of limits allowed under section 197 of Companies Act, 2013 to following directors for F. Y. 2021-22:

Name of Director	Remuneration paid Rs. In Crores
Mr. Naresh C. Oberoi	3.41
Mr. Bharat Oberoi	3.15
Ms. Renu Oberoi	1.51
Mr. Pradeep Gupta	1.51
Total	9.57
Permissible Remuneration	6.95
Excess Remuneration Paid	2.62

Profit before Tax as computed as per section 198 of the Companies Act, 2013, is Rs. 69.54 Crore. The Profit Before Tax is lower on account of depreciation. The profit before charging Depreciation is Rs. 186.22 crore. The Board of Directors has recommended the waiver of recovery of excess remuneration paid to the Whole Time Directors.

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)
2017 - 18	1295.75	99.56
2018 - 19	1346.30	69.39
2019 - 20	1273.62	60.41
2020 - 21	927.63	(-12.49)
2021 - 22	1522.74	27.61

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 2020-21 was Rs. 2.40 Crore and that for the financial year 2019-20 was Rs. 4.40 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 2020-21 was Rs. 1.93 Crore and that for the financial year 2019-20 was 3.60 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. 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 2020-21 was Rs. 0.94 Crore and that for the financial year 2019-20 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

4. 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 2020-21 was Rs. 0.98 Crore and that for the financial year 2019-20 was Rs. 1.30 Crore.

(c) Recognition or Awards: None

(d) Job profile and his suitability: Director

(e) Remuneration Proposed: Nil



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(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: Operational losses suffered due to reduction in profitability of DG Business due to Covid, lower wind availability in wind division and depreciation.

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

The Board recommends the passing of the Resolution under Item No. 1 as a Special Resolution.

Except Mr. Naresh C. Oberoi, Mr. Bharat Oberoi, Ms. Renu Oberoi and Mr. Pradeep Gupta who are interested directors in said resolution, none of other directors and Key Managerial Personnel of the Company or the relatives of the said persons are interested in the said resolution.

ITEM NO. 2: TO APPROVE PAYMENT OF EX-GRATIA OF RS. 1 CRORE TO MR. BHARAT OBEROI, JT. MANAGING DIRECTOR.

The Company has successfully achieved the pre covid level of revenue in DG sets business under able guidance of Mr. Bharat Oberoi, Jt. Managing Director. In view of the same to compensate and award by way of payment of ex-gratia of Rs. 1 Crore to Mr. Bharat Oberoi, Jt. Managing Director, is proposed. The Board has recommended the payment of the ex-gratia.

The Board recommends the passing of the Resolution under Item No. 2 as a Special Resolution.

Except Mr. Naresh C. Oberoi, Mr. Bharat Oberoi and Ms. Renu Oberoi are interested directors in said resolution, none of other directors and Key Managerial Personnel of the Company or the relatives of the said persons are interested in the said resolution.



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By Order of the Board of Directors
For Powerica Limited

Renu Oberoi
Director

DIN: 00114588



Date: June 24, 2022
Registered Office:
9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021
CIN: U31100MH1984PLC032825

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 Extra Ordinary General Meeting of the Company at Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021 on Thursday, June 30, 2022 at 12.00 noon.

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

Extra Ordinary General Meeting Information

Date Thursday, June 30, 2022
Location Meeting held at Registered Office at 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 Extra Ordinary General Meeting of the Company, to be held on Thursday, June 30, 2022 at 12.00 noon at Registered office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021 Meet and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Optional*	
Special Business		For	Against
1.	To approve the waiver of recovery of excess remuneration paid to whole time Directors in excess of limit under the provisions of Companies Act, 2013.		
2.	To approve the payment of ex-gratia of Rs. 1 Crore to Mr. Bharat Oberoi, Jt. Managing Director.		

Signed this.....

Affix
Revenue
Stamp

.....
Signature of Member

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

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.