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CIN : U31100MH1984PLC032825

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF POWERICA LIMITED

Notice is hereby given that an Extra Ordinary General Meeting of the Members of Powerica Limited will be held on Wednesday, May 10, 2023 at 12.00 noon at the registered office of the Company at 09th Floor, Bakhtawar, Nariman Point, Mumbai – 400021 to transact the following businesses:

Special Business:

1. Increase in the borrowing Limits of the Company under section 180(1)(c) of Companies Act, 2013

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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), consent of the members of the Company be and is hereby accorded for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs.1500 crores (Rupees One Thousand Five Hundred Crores Only).

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 take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Mumbai, Maharashtra and do all such acts, deeds, matters and things as may be required to be done to give effect to the above



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resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

2. Revision in remuneration payable to Mr. Bharat Oberoi, Jt. Managing Director:

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

“RESOLVED THAT in partial modification to the resolution passed by the members of the Company at the Extra Ordinary General Meeting held on December 21, 2021 and pursuant to provisions of Section 197, 2(78), 2(54), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') and based on the recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for revision in remuneration of Mr. Bharat Oberoi, (DIN:00083664), Jt. Managing Director for the remaining period of his tenure ending on 31st March, 2024.

RESOLVED FURTHER THAT the remuneration payable to Mr. Bharat Oberoi, Jt. Managing Director shall be as under:

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

Salary to increase annually on 01st April every year upto 30% 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.



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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.

I. Rent free furnished accommodation provided by the Company.

J. Commission not exceeding 2% of the net profit of the respective financial year 2022-2023 and thereafter.

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 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 except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the Extra Ordinary General Meeting of the Company held on 21st December 2021 shall remain unchanged.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities and commission shall be paid to Mr. Bharat Oberoi, Jt. Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013."



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3. Revision in remuneration payable to Mr. Naresh C. Oberoi, Chairman and Managing Director.

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

"RESOLVED THAT in partial modification to the resolution passed by the members at the Extra Ordinary General Meeting held on December 21, 2021 and pursuant to provisions of Section, 197, 2(78), 2(54), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') and based on the recommendation of Nomination and Remuneration Committee the consent of the members the Company be and is hereby accorded for revision in remuneration of Mr. Naresh C. Oberoi, (DIN:00009000), Chairman and Managing Director, for the remaining period of his tenure ending on 31st March, 2024.

RESOLVED FURTHER THAT the remuneration payable to Mr. Naresh C. Oberoi, Chairman and Managing Director shall be as under:

- I) Salary (Basic): Rs.25,00,000 /- p.m.
Salary to increase annually on 01st April every year upto 30% 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.

V Commission not exceeding 2% of the net profit of the respective financial year 2022-2023 and thereafter.

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

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the Extra Ordinary General Meeting of the Company held on 21st December, 2021 shall remain unchanged.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities and commission shall be paid to Mr. Naresh C. Oberoi, Chairman and Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013. "

4. Payment of Incentive to Mr. Pradeep Gupta, Whole time Director of Rs. 2 Crores for the financial year 2022-23.

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

"RESOLVED THAT in partial modification to the resolution passed by the members at the Extra Ordinary General Meeting held on December 21, 2021 and pursuant to Section 196, 197 and



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read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of incentives of Rs. 2 Crores to Mr. Pradeep Gupta, Whole time Director for the financial Year 2022-23.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any committee thereof) be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution."

5. Payment of Commission to Independent Directors of Rs. 5,00,000/- each for the financial year 2022-23.

To approve the limit of managerial remuneration payable to independent directors:

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

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of commission of Rs.5,00,000/- each to Independent Directors of the Company for the financial year 2022-2023.

RESOLVED FURTHER THAT Mr. Naresh Oberoi, Chairman and Managing Director and/or Mr. Bharat Oberoi, Jt. Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. To approve the re-appointment of Mr. Shailesh Vaidya (DIN: 00002273) as an Independent Director of the Company for a second term for 1 (one) year.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, Mr. Shailesh Vaidya (DIN: 00002273), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 24, 2018 upto May 23, 2023 and who being eligible for re-appointment as an Independent Director has given his

consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 1 (one) year on the Board of the Company commencing from May 24, 2023 to May 23, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. **To approve the re-appointment of Mr. Maheswar Sahu (DIN: 00034051), as an Independent Director of the Company for a second term of 5 (Five) years.**

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

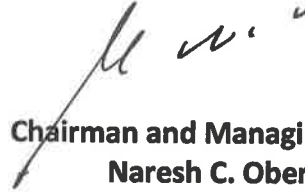
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, Mr. Maheswar Sahu (DIN: 00034051), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 24, 2018 upto May 23, 2023 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years on the Board of the Company commencing from May 24, 2023 to May 23, 2028.



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RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By Order of the Board
For and on behalf of Powerica Limited**



**Chairman and Managing Director
Naresh C. Oberoi
DIN: 00009000**

**Date: 14th March, 2023
Place: Mumbai**



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NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the EGM.
4. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited Companies, Societies, etc., must be supported by appropriate resolution or authority as applicable.
5. Members/Proxyholder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
7. All documents referred to in the Notice and the Explanatory Statement, and requiring Member's approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 6.00 p.m. on all working days of the Company.

**By Order of the Board
For and on behalf of Powerica Limited**


**Naresh C. Oberoi
Chairman and Managing Director
(DIN: 00009000)**

**Date: 14th March, 2023
Place: Mumbai**

**Registered Office:
9th Floor, Bakhtawar, Nariman Point,
Mumbai – 400021.**



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AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO:

ITEM NO. 1

Increase in the borrowing Limits of the Company under section 180(1)(c) of Companies Act, 2013.

The total borrowing (apart from temporary loan obtained by the Company in the ordinary course of business) as on 28th February 2023 is 644.12 crore. Further the Company need to avail term loan of Rs. 455 crore for 100 MW Wind Power Project in Gujarat. The Total limit approved by the shareholders is 1000 crore as per special resolution passed on 25th September 2014. The Company need to enhance its borrowing limit from Rs. 1000 crores to Rs. 1500 crores to accommodate additional fund requirement of the Company.

The Directors recommend the Special Resolution as set out at Item No.1 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

ITEM NO. 2 & 3

Revision in remuneration payable to Mr. Bharat Oberoi, Jt. Managing Director

Revision in remuneration payable to Mr. Naresh C. Oberoi, Chairman and Managing Director.

The Company has revised managerial remuneration payable to the Chairman and Managing Director and Jt. Managing Director on the EOGM held on 21st December 2021 due to outbreak of Covid – 19 pandemic and related effect on profitability of the Company. The economy has started rolling again due to diminishing effect of Covid-19 and the profit of the Company showing increasing trend, the Nomination and Remuneration committee recommended the 2% each of commission on the net profit of the company to be included in the remuneration of Mr. Bharat Oberoi, Jt. Managing Director and Mr. Naresh Oberoi, Chairman and Managing Director.

The Directors recommend the Special Resolutions as set out at Item No. 2 and 3 of the accompanying Notice for Members' approval.



None of the directors other than Mr. Bharat Oberoi, Jt. Managing Director and Mr. Naresh Oberoi, Chairman and Managing or their relatives is concerned or interested in the Resolution at item no. 2 and 3 of the Notice.

ITEM NO. 4

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. He has vast experience in wind energy. The Nomination and Remuneration Committee and the Board of Directors approved and recommended Incentive of Rs. 2 cores to Mr. Pradeep Gupta for the Financial year 2022-23.

The Directors recommend the Special Resolutions as set out at Item No.4 of the accompanying Notice for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

ITEM NO. 5

An independent director is a non-executive director of a company who helps the company in improving corporate credibility and governance standards. They also ensure that there is no dominance of one individual or special interest group. Independent directors of a company are often seen as key to a firm's corporate credibility. They are supposed to ensure that executives are acting in the best interest of shareholders and help, guide and monitor the management of the company. Considering all responsibilities taken by Independent Directors the Nomination and Remuneration Committee and Board of Directors approved and recommended commission of Rs. 5 lakhs each to all Independent Director.

The Directors recommend the Special Resolutions as set out at Item No.5 of the accompanying Notice for Members' approval.

None of the Directors except Independent Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 6:

Mr. Shailesh Vaidya (DIN: 00002273) is currently an Independent Director of Company, Chairperson of the Nomination and Remuneration Committee and Member of the Audit Committee.

Mr. Shailesh Vaidya was appointed as an Independent Director of the Company by the Members at the 34th Annual General Meeting of the Company held on May 31, 2018, for a period of 5 (five) consecutive years commencing from May 24, 2018 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on March 14, 2023 proposed the re-appointment of Mr. Shailesh Vaidya as an Independent Director of the Company for a second term of a 1 (one) year commencing from May 24, 2023, not liable to retire by rotation, for the approval of the Members by way of Special Resolution.

Mr. Shailesh Vaidya is a Practicing Advocate and Solicitor. He is a partner in M/s. Kanga & Company, a reputed firm of Advocates & Solicitors, founded 126 years ago in Mumbai, India. In his professional capacity, Mr. Vaidya is a Director in several public limited companies in India. He specializes in Property/Real Estate matters. He has experience of over 32 years in legal practice and he has been involved in several prestigious/landmark property deals. His name and firm features in the "Guide to the World's Leading Real Estate Lawyers" published by Legal Media Group, United Kingdom and also in "The Legal 500" and Chambers Asia Pacific Guide to Asia's Commercial Law Firms as leading law firm for Real Estate in Mumbai. His firm has been awarded the India Business Law Journal Award for best legal practice in Construction and Real Estate. Mr. Vaidya was the President of Indian Merchants' Chamber (Premier Chamber of Commerce in Western India) from 2013-2014. He has been a member of the Managing Committee of the Indian Merchants' Chamber for the last nine years. He has been Past President (centennial year) of the Rotary Club of Bombay Queen City and is also associated as trustee/advisor with several educational/social organizations. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Shailesh Vaidya, as an Independent Director possess appropriate skills, experience and knowledge in law, corporate governance, and other disciplines related to the company's business.

Considering his skills, experience, knowledge and being eligible and offers himself to be re-appointed as an Independent Director of the Company for a period of 1 (One) year from May 24, 2023 to May 23, 2024. A notice of candidature has been received from a member proposing the appointment of Mr. Shailesh Vaidya as an Independent Director of the Company.

In the opinion of the Board, Mr. Shailesh Vaidya fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Shailesh Vaidya, 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. Shailesh Vaidya as an Independent Director. Accordingly, Board and Nomination and Remuneration Committee recommends the resolution in relation to re-appointment of Mr. Shailesh Vaidya as an Independent Director, for the approval by Members of the Company.

Except Mr. Shailesh Vaidya being the re-appointee, none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Item No.7:

Mr. Maheswar Sahu (DIN: 00034051) is currently an Independent Director of Company, Member of CSR Committee and Nomination and Remuneration Committee.

Mr. Maheswar Sahu (DIN: 00034051) was appointed as an Independent Director of the Company by the Members at the 34th Annual General Meeting of the Company held on May 31, 2018, for a period of 5 (five) consecutive years commencing from May 24, 2018 and is eligible for re-appointment for a second term on the Board of the Company.

Mr. Maheswar Sahu holds degree in Electrical Engineering, Masters of Public Administration from University Birmingham, UK. He has over 10 years of experience in the Federal Government Industry and Infrastructure sector. He has also worked with UN Organisation for more than 3 years and even has experience of more than 22 years in Industry & infrastructure sector in the areas of Strategic Planning, Policy Making and Implementation of Infrastructure Projects. He had extensive interaction with International/National/ State Level industry & trade bodies. He has served as the Nominee Directors in more than 15 Central/State PSUs, also worked as Chairman of more than 8 Corporations/Companies in dealing with various industry related activities. He has set-up Two Societies in Gujarat to Promote CSR initiatives. He has implemented 4 Vibrant Gujarat (a flagship initiative of Govt. of Gujarat) projects in 2003, 2009, 2011 & 2013. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, considering his skills, experience, knowledge and being eligible offers himself to be re-appointed as an Independent Director of the Company for a period of 5 (five) years from May 24, 2023 till May 23, 2028. A notice of candidature has been received from a member proposing the re-appointment of Mr. Maheswar Sahu as an Independent Director of the Company.

In the opinion of the Board, Mr. Maheswar Sahu fulfils 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



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appointment of Mr. Maheswar Sahu, 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. Maheswar Sahu as an Independent Director. Accordingly, Board recommends the resolution in relation to appointment of Mr. Maheswar Sahu as an Independent Director, for the approval by Members of the Company.

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

**By Order of the Board
For and on behalf of Powerica Limited**

**Naresh C. Oberoi
Chairman and Managing Director
(DIN: 00009000)**

Date: 14th March, 2023

Place: Mumbai

Registered Office:

**9th Floor, Bakhtawar, Nariman Point,
Mumbai – 400021**

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 04, 1984
- (iii) In case of new companies, expected date of commencement of activities as per project recorded during last five financial years are as follows:

Financial Year	Revenue (Rs. In Crore)	Profit / (Loss) after tax (Rs. In Crore)
2017-2018	1295.75	99.56
2018-2019	1346.30	69.39
2019-2020	1273.16	62.51
2020-2021	927.63	(14.96)
2021-2022	1522.74	26.63

- (iv) Financial performance based on given indicators: Figures of revenue, sales and profit recorded during last five financial year are as follows:
- (v) Foreign investments or collaborations, if any. – Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

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 2019-2020 was Rs.4.41 crore and that for the financial year 2020-2021 was Rs. 2.40 crores.
- (c) Recognition or Awards: None
- (d) Job profile and his suitability: Promoter and Director



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- (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 Jt. Managing Director of our Company. He is one of our Promoters and has been associated with our Company since its incorporation. He has over 25 years of experience in the power generating set industry.
- (b) Past Remuneration: Remuneration for the financial year 2019-2020 was Rs.3.60 crore and that for the financial year 2020-2021 was Rs. 1.93 crores.
- (c) Recognition or Awards: None
- (d) Job profile and his suitability: Promoter and 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 the Whole Time Director of our Company. He has worked in various capacities as Advisor, Head – Wind Energy.
- (b) Past Remuneration: Remuneration for the financial year 2019-2020 was Rs.1.30 crore and that for the financial year 2020-2021 was Rs. 0.97 crores.
- (c) Recognition or Awards: None
- (d) Job profile and his suitability: Promoter and 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:

- (1) Reasons for loss or inadequate: Depreciation
- (2) Steps taken or proposed to be taken for improvement:
The Company is taking significant steps to reduce cost and increase revenue.
- (3) Expected increase in productivity and profits in measurable terms:
The profit is expected to grow considering the performance of the Company.

**By Order of the Board
For and on By Order of the Board
For and on behalf of Powerica Limited**

Date: 14th March, 2023

Place: Mumbai

Registered Office:

**9th Floor, Bakhtawar, Nariman Point,
Mumbai – 400021.**


**Naresh C. Oberoi
Chairman and Managing Director
(DIN: 00009000)**