

NOTICE

NOTICE IS HEREBY GIVEN THAT FORTIETH (40TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF POWERICA LIMITED IS SCHEDULED TO BE HELD ON MONDAY, AUGUST 12, 2024 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT 9TH FLOOR, BAKHTAWAR, NARIMAN POINT, MUMBAI 400021 TO TRANSACT FOLLOWING BUSINESS:

Ordinary Business:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 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 March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 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 March 31, 2024 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 3. To re-appoint Mr. Naresh C. Oberol (DIN: 00009000) 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. Naresh C. Oberoi (DIN: 00009000), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."



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4. To re-appoint M/s. Kapoor & Parekh Associates, Chartered Accountants as Statutory Auditor of the Company:

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

“RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), consent of the Members be and is hereby accorded for the re-appointment of M/s. Kapoor & Parekh Associates, Chartered Accountants (FRN:104803W) for the second term of five (5) consecutive years, who shall hold office from the conclusion of this 40th AGM till the conclusion of the 45th AGM to be held in the calendar year 2029, at such remuneration as may be determined by the Board of the Company (including its committees thereof).”

Special Business:

5. To appoint Mr. Sunil Lobo (DIN: 06477020) 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 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), approval of members be and is hereby accorded to appoint Mr. Sunil Lobo (DIN: 06477020), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, who was appointed as an Additional Director (Independent) of the Company with effect from June 27, 2024 who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and who has submitted the declaration under section 149 of the Companies Act, 2013, to hold office for a term of three (3) years with the effect from June 27, 2024 to June 26, 2027 and shall not be subject to retirement by rotation.”

6. To ratify the remuneration of Cost Auditor of the Company for the financial year 2024-2025:

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), M/s. V.J. Talati & Co., Cost Accountants (Firm Registration Number-R00213) who was appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-2025, the remuneration payable amounting to Rs.3,30,000/- (Rupees Three Lakhs Thirty Thousand Only)(excluding



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Goods and Services Tax and reimbursement of out of pocket expenses) is be and hereby ratified."

7. To approve payment of Commission to Independent Directors of Rs. 5,00,000/- each for the financial year 2023-24.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary 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 2023-2024.

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."



By Order of the Board of Directors
For Powerica Limited

A.P. Renuse

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

Date: June 27, 2024

Registered Office:

9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400 021



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NOTES:

1. 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.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
3. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE. PURSUANT TO PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON.
4. Members/Proxies should bring duly filled attendance slips attached herewith for attending the Meeting. The attendance slip should be presented at the venue of the Meeting.
5. 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.
6. 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.



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Explanatory Statement to the notice of the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013

The Explanatory Statement sets out all material facts relating to the special business(es) to be dealt at the Annual General Meeting as mentioned in the Notice:

Item No.5:

To appoint Mr. Sunil Lobo (DIN: 06477020) as an Independent Director of the Company:

Based on recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Board of Directors at their meeting held on June 27, 2024 appointed Mr. Sunil Lobo as an Additional director (Independent) for the period of three (3) years with the effect from June 27, 2024 to June 26, 2027.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Sunil Lobo to be appointed as Director of the Company.

The Company has received a declaration from Mr. Sunil Lobo confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received consent from Mr. Sunil Lobo, to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Considering good experience and exposures in financial and banking sector, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for period of three (3) years with the effect from June 27, 2024 to June 26, 2027. Brief profile of Mr. Sunil Lobo is given at Annexure I to this Notice.

Except Mr. Sunil Lobo, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution in relation to appointment of Mr. Sunil Lobo as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of an Ordinary Resolution.

Item No.6:

To ratify the remuneration of Cost Auditor of the Company for the financial year 2024-2025

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on June 27, 2024 has approved the appointment of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2025.

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. The Board of Directors has approved his



remuneration of Rs.3,30,000/- (Rupees Three Lakhs Thirty Thousand Only) (excluding Goods and Services Tax and reimbursement of out-of-pocket expenses) at the said Board meeting subject to ratification by members at the annual general meeting.

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, 2025. 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:

To approve payment of Commission to Independent Directors of Rs. 5,00,000/- each for the financial year 2023-24

Considering the performance of the Company and growth of the business, Nomination and remuneration committee proposed to pay commission of Rs. 5,00,000 (Rupees Five lakhs only) each to all Independent Directors of the Company for the financial year 2023-24.

The Directors recommend an ordinary Resolution as set out at Item No.7 of the accompanying Notice for Members' approval.

Except Independent Directors, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary Resolution no. 7 except to the extent of their shareholding in the Company.



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

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

Date: June 27, 2024

Registered Office:

9th Floor, Bakhtawar,

Nariman Point, Mumbai – 400 021



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Annexure- I

Relevant details of Directors seeking appointment/ Re - appointment as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided here under:

Name of the Director	Mr. Naresh C. Oberoi	Mr. Sunil Lobo
DIN	00009000	06477020
Designation	Chairman & Managing Director	Additional Director (Independent)
Age	82	50
Experience and qualification	Mr. Naresh Chander Oberoi is the Chairman and Managing Director of the Company. He is one of our Promoters and has been associated with our Company since its incorporation. He has almost 4 decades of experience in the power generating set industry.	Mr. Sunil Lobo is an MBA in finance from K J Somaiya Institute of Management & Research. He has been in the Banking Sector for almost 3 decades. He was earlier with BNP Paribas as a Director and Head – Corporate Coverage, West. As Senior Banker, he has handled Corporate and Investment banking over the years. Currently he Heads the Corporate Banking business for Doha Bank in India. He has experience of structuring various products such as working capital finance, term facilities, offshore financing along with M & A advisory, Equity and Debt Capital Markets. Mr. Sunil Lobo is also a president of The Bombay YMCA and Trustees of two schools based in south Mumbai and Panchgani.
Experience in specific functional area	Vast experience in all functions of the Company	3 decades of experience in Banking Sector
Date of first appointment in Current designation	04/05/1984	NIL



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Shareholding in the Company as on 31 st March, 2024	81,600 shares (0.30%)	NIL
Inter se relationship between • Directors • Key Managerial Personnel	Father of Mr. Bharat Oberoi and Ms. Renu Oberoi	NA
No. of Board Meetings attended during the financial year 2023-24	5 out of 5	NA
Details of remuneration last drawn (₹)	NA*	NA
Terms and Conditions of reappointment	Reappointment due to retirement by rotation	Three (3) years with the effect from June 27, 2024 to June 26, 2027
Details of proposed remuneration (₹)	NA*	Sitting Fees as may be decided by the Board
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	- Audit committee -Nomination & Remuneration Committee - CSR Committee	NIL
Other Companies in which he is a Director excluding Directorship in Private and Companies under Section 8 of the Companies Act, 2013	NIL	NIL
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which he is a Director*	NIL	NIL

***Not applicable for reappointment due to retirement by rotation**



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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: _____

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 _____, _____, 2024 at _____ at the Registered Office of the Company at 09th 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*	
Ordinary Business		For	Against
1.	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors thereon.		



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3.	To re-appoint Mr. Naresh C. Oberoi (DIN: 00009000) as Director who retires by rotation and being eligible, has offered himself for re-appointment		
4.	Re-appointment of M/s. Kapoor & Parekh Associates, Chartered Accountants as Statutory Auditor of the Company.		
Special Business			
5.	To appoint Mr. Sunil Lobo as an Independent Director of the Company.		
6.	To ratify the remuneration of Cost Auditor of the Company for the financial year 2024-2025.		
7	To approve payment of Commission to Independent Directors of Rs. 5,00,000/- each for the financial year 2023-24		

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.



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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 to be held on _____, _____, 2024 at _____ 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 for reference at the meeting.



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Annual General Meeting Information

Date Monday, August 12, 2024

Location 9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021

Route Map

