



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

SHORTER NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF POWERICA LIMITED WILL BE HELD ON WEDNESDAY, MARCH 27, 2024 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. APPROVAL FOR RE-APPOINTMENT OF MR. NARESH C. OBEROI AS 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 pursuant to provisions of Section 2(54), 2(78), 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with provisions of Schedule V (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Article 98.3 of Articles of Association (AOA) of the Company, pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to any approvals from any statutory authority as may be necessary, an approval of members be and is hereby accorded for re-appointment of Mr. Naresh C. Oberoi (DIN: 00009000) as a Chairman & Managing Director for period of three years effective from April 01, 2024 to March 31, 2027 at a remuneration and on the following terms and conditions:

I) Salary (Basic): Rs.37,81,250/- p.m.

Salary to increase annually on 01st April every year upto 10% on progressive basis.

II) Other Perquisites:

A. Provident Fund:

Company's contribution towards Provident Fund be and is hereby as per Company's rules not exceeding 12% of Basic Salary.



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B. Medical Benefits:

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

C. Leave Travel Concession:

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 Chairman & Managing 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 & Reimbursement:

Such other benefits, amenities and privileges as may be available to other officers of the Company. He shall be hereby also 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 be and is hereby paid as Minimum Remuneration.

V). Commission:

The Company may pay commission not exceeding 2% of the net profit of the respective financial year 2023-2024 and thereafter.



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RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Naresh C. Oberoi, remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Naresh C. Oberoi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution.”

2. APPROVAL OF RE-APPOINTMENT OF MR. BHARAT OBEROI AS JOINT MANAGING DIRECTOR:

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

“**RESOLVED THAT** pursuant to provisions of Section 2(54), 2(78), 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with provisions of Schedule V (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to any approvals from any statutory authority as may be necessary, an approval of members be and is hereby accorded for re-appointment of Mr. Bharat Oberoi (DIN: 00083664) as a Joint Managing Director for the period of three years effective from April 01, 2024 to March 31, 2027 at a remuneration and on the following terms and conditions:

I) Salary (Basic): Rs. 40,00,000/-P.M.

Salary to increase annually on 01st April every year upto 10% on progressive basis.



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II) Other Perquisites:

A. Provident Fund:

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 be and hereby 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 Joint Managing 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 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 and reimbursement:

The Company may pay commission not exceeding 2% of the net profit of the respective financial year 2023-2024 and thereafter. He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in connection with Company's business.



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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 be and is hereby paid as Minimum Remuneration.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Bharat Oberoi remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby be authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Bharat Oberoi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution.”

3. APPROVAL OF RE-APPOINTMENT OF MS. RENU OBEROI AS WHOLE-TIME DIRECTOR:

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

“RESOLVED THAT pursuant to provisions of Section 2(94), 2(78), 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with provisions of Schedule V (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to any approvals from any statutory authority as may be necessary, an approval of members be and is hereby accorded for re-appointment of Ms. Renu Oberoi (DIN: 00114588) as a Whole Time Director for the period of three years effective from April 01, 2024 to March 31, 2027 at a remuneration and on the following terms and conditions:



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I). Salary (Basic): Rs. 16,63,750/-P.M.

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

II). Other Perquisites:

A. Provident Fund:

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 be and hereby shall not exceeding one month's salary in a block of three years.

C. Leave Travel Concession:

Once in a year to and from any place in India for self and spouse, 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. Reimbursements and Others benefits:

Such other benefits, amenities and privileges as may be available to other officers of the Company. She shall also be entitled to reimbursement of all expenses actually and properly incurred by her in connection with Company's business.



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III). Liable to retire by Rotation:

Irrespective of term of appointment, Ms. Renu Oberoi is liable to retire by rotation, subject to ratification by members in General Meeting.

IV). Minimum Remuneration

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

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of her appointment, the Company will pay Ms. Renu Oberoi, remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Ms. Renu Oberoi in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution.”

4. APPROVAL OF RE-APPOINTMENT OF MR. PRADEEP GUPTA AS WHOLE-TIME DIRECTOR:

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

“RESOLVED THAT pursuant to provisions of Section 2(94), 2(78), 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with provisions of Schedule V (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to any approvals from any statutory authority as may be necessary, an approval of members be and is hereby accorded for re-appointment of Mr. Pradeep Gupta (DIN: 00013424) as a Whole Time Director for the period of three years effective from April 01, 2024 to March 31, 2027 at a remuneration and on the following terms and conditions:



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I) Salary (Basic): Rs. 16,63,750/-P.M.

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

II) Other Perquisites:

A. Provident Fund:

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, be and hereby shall not exceed one month's salary in a block of three years

C. Leave Travel Concession:

Once in a year to and from any place in India for self and spouse, 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. Reimbursements and Others benefits:

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. Pradeep Gupta is liable to retire by rotation, subject to ratification by members in General Meeting

IV). Minimum Remuneration:

Irrespective of profit of the Company, the above remuneration excluding commission/ performance linked remuneration be and is hereby paid as Minimum Remuneration

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Pradeep Gupta, remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals;



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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Pradeep Gupta in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution."

5. APPROVAL FOR GIVING LOAN TO POWERICA RENEWABLE INFRA PRIVATE LIMITED (FORMERLY KNOWN AS AIRSTREAM WINDFARMS PRIVATE LIMITED) AS SPECIFIED UNDER SECTION 185 OF THE 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 185 and 186 of the Companies Act, 2013 ("Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the Rules made thereunder, the approval of the members of the Company be and is hereby granted for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to Powerica Renewable Infra Private Limited (formerly known as Airstream Windfarms Private Limited), subsidiary of the Company up to a sum not exceeding Rs.15 Crores (Rupees Fifteen Crores Only), at the absolute discretion of Board of Directors as they deem beneficial and in the interest of the Company, provided that such loans be utilized by the borrowing company for its principal business activities;

RESOLVED FURTHER THAT the rate of interest payable for the above said loan shall not be less than the rate of interest mentioned under section 186(7) of the Companies Act, 2013;

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalize agree the terms and conditions of the aforesaid loan and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/ documents/undertakings/agreements/writings for giving effect to this resolution."



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6. REVISION IN REMUNERATION TO BE PAID TO MR. JAI RAM OBEROI, ASSOCIATE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT Pursuant to the provisions of Section 188(1)(f), 177 of the Companies Act, 2013 read with sub-rule 3(b) of Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and approval and recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby granted to increase remuneration of Mr. Jai Ram Oberoi, Associate Director of the Company, who is relative of Mr. Bharat Oberoi, Jt. Managing Director from Rs. 4,86,500/- p.m. to Rs. 6,11,500/- p.m. with an annual increment of 10% from 1st April every year on progressive basis and any other benefits as per Company’s policy.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said revision as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution.”

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



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

Date: March 06, 2024

Place: Mumbai

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



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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 proxy in order to be effective should be lodged with the Company at least 48 hours before the commencement of the Meeting.
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 are requested to bring the attendance slip enclosed herewith duly completed and signed. The attendance slip should be presented at the venue of 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: March 06, 2024
Place: Mumbai**

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

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 and 2:

Mr. Naresh C. Oberoi, Chairman and Managing Director and Mr. Bharat Oberoi, Joint Managing Director were appointed at the Extra-ordinary General Meeting held on December 21, 2021 for a period of 3 (three) years with effect from April 01, 2021 to March 31, 2024 at a remuneration approved by the Board and members of the Company.

As their terms are being expired, based on recommendation of Nomination and Remuneration Committee, Board of Directors at their meeting held on March 06, 2024 approved the re-appointment as a Chairman & Managing Director and Joint Managing Director for period of three years with effect from April 01, 2024 and ending on March 31, 2027 at a remuneration and on the terms and condition as stated in the resolutions forming part of this notice.

They shall perform such duties as shall from time to time be entrusted to them by the Board, subject to superintendence, guidance and control of the Board and they shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("the Act") with regard to duties of directors.

The remuneration and on the terms and condition as stated in the resolutions may be treated as a written memorandum setting out the terms of re-appointment of Mr. Naresh C. Oberoi and Mr. Bharat Oberoi under Section 190 of the Act.

Also, Mr. Naresh C. Oberoi is aged 82 years and pursuant to Section 196(3) of the Companies Act, 2013, appointment of a person who has attained the age of seventy years may be made by passing a special resolution. Mr. Naresh Oberoi has been leading the Company for over 4 decades and under his leadership, Company has grown exponentially and has become one of the leading Companies in the DG and Power Sector.

Their expertise and experience in the management and business, it would be in the interest of the Company that they continue to lead the Company. The Board of Directors recommends their re-appointment in the Company.

A brief profile of Mr. Naresh Oberoi and Mr. Bharat Oberoi including nature of their expertise, the relevant details relating to their reappointment as required by the Act and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as "Annexure - I" to this Notice.

Hence, The Board of Directors recommend the Special Resolutions as set out at Item No. 1 and 2 of the accompanying Notice for Members' approval.



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None of the directors and key managerial personnel, other than Mr. Naresh Oberoi, Chairman and Managing, Mr. Bharat Oberoi, Jt. Managing Director and Ms. Renu Oberoi, whole-time Director or their relatives are concerned or interested in the Resolutions at item no. 1 and 2 of the Notice.

Item No. 3 and 4:

Ms. Renu Oberoi, Whole-time Director and Mr. Pradeep Gupta, Whole-time Director were appointed at the Extra-ordinary General Meeting held on December 21, 2021 for a period of 3 (three) years with effect from April 01, 2021 to March 31, 2024 at a remuneration approved by the Board and members of the Company.

As their terms are being expired, based on recommendation of Nomination and Remuneration Committee, Board of Directors at their meeting held on March 06, 2024 approved the re-appointment as a whole-time Directors with effect from April 01, 2024 and ending on March 31, 2027 at a remuneration and on the terms and condition as stated in the resolutions forming part of this notice.

The remuneration and on the terms and condition as stated in the resolutions may be treated as a written memorandum setting out the terms of re-appointment of Ms. Renu Oberoi and Mr. Pradeep Gupta under Section 190 of the Act.

A brief profile of Ms. Renu Oberoi and Mr. Pradeep Gupta including nature of their expertise, the relevant details relating to their reappointment as required by the Act and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as "Annexure - I" to this Notice.

Hence, The Board of Directors recommend the Special Resolutions as set out at Item No. 3 and 4 of the accompanying Notice for Members' approval.

None of the directors and key managerial personnel, other than Mr. Naresh Oberoi, Chairman and Managing, Mr. Bharat Oberoi, Jt. Managing Director, Ms. Renu Oberoi, whole-time Director and Mr. Pradeep Gupta, Whole-time Director or their relatives are concerned or interested in the Resolutions at item no. 3 and 4 of the Notice.

Item No. 5

The Company may have to render support for the business requirements of Powerica Renewable Infra Private Limited (formerly known as Airstream Windfarms Private Limited), Subsidiary Company from time to time. Pursuant to the provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), a Company may advance any loan including any loan represented by a book-debt, to the Subsidiary Company, subject to the condition that (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilized by the borrowing Company for its principal business activities.



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The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance up to a sum not exceeding Rs. 15 Cr (Rupees Fifteen Crores Only) in the absolute discretion of the Board as may deem beneficial and in the interest of the Company for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities. The Audit Committee of the Company has approved and confirmed that the said transaction is on Arm's Length basis.

The Directors recommend the Special Resolution no. 5 as set out in the accompanying Notice for Members' approval.

None of the Directors of the Company or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except Mr. Pradeep Gupta, Whole Time Director and Mr. Bharat Oberoi, Joint Managing Director being Directors of Powerica Renewable Infra Private Limited and others to the extent of their shareholding in the Company.

Item No. 6

The Board of Directors at their meeting held on 06th March 2024 proposed revision in remuneration of Mr. Jai Ram Oberoi, Associate Director. Presently, he is drawing a monthly remuneration of Rs. 4,86,500/- per month. It was proposed to increase his remuneration from Rs. 4,86,500/- p.m. to Rs. 6,11,500/- p.m., with an annual increment of 10% from 1st April every year on progressive basis including any other benefits as per Company's policies.

Further, Mr. Jai Ram Oberoi is son of Mr. Bharat Oberoi, Joint Managing Director. Pursuant to the provisions of Section 188(f) of the Companies Act, 2013 read with rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014, and other applicable provisions, remuneration payable to Mr. Jai Ram Oberoi shall be subject to approval of members of the Company. The Audit Committee has approved the said revision.

The Directors recommend the Special Resolution No. 6 as set out in the accompanying Notice for Members' approval.

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



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Mr. Bharat Oberoi, Jt. Managing Director or their relatives are concerned or interested in the Resolution no.6.

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



A handwritten signature in blue ink, appearing to be "N. C. Oberoi", written over the circular stamp.

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

Date: March 06, 2024

Place: Mumbai

Registered Office:

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



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Annexure- I

Details of Directors seeking appointment/re-appointment at the Extra-ordinary General Meeting to be held on March 27, 2024 [Pursuant to SS- 2 (Secretarial standards on General Meetings)]

Name of the Director	Naresh C. Oberoi	Bharat Oberoi	Renu Oberoi	Pradeep Gupta
Director Identification Number (DIN)	00009000	00083664	00114588	00013424
Designation	Chairman & Managing Director	Joint Managing Director	Whole-time Director	Whole-time Director
Age	82	53	50	54
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. Bharat Oberoi is the Jt. Managing Director of the Company. He is one of our Promoters and has been associated with our Company since its incorporation. He has more than 25 years of experience in the power generating set industry.	Ms. Renu Oberoi is the member of Promoter group and whole-time Director of our Company. She holds a diploma in fashion designing from London College of Fashion and she has been associated with the Company since 2012.	Pradeep Gupta is a Whole Time Director of our Company. He joined our Company as Vice-President (Corporate Affairs) in 2004. Prior to joining our Company, he was associated with Eastern Spinning Mills and Industries Limited as a professional director.
Experience in specific functional area	Vast experience in all functions of the Company	Management and Marketing	Management	Management, wind division
Date of first appointment in Current designation	04/05/1984	01/11/2008	28/09/2017	02/09/2016
Shareholding in the Company	81,600 shares (0.30%)	1,37,957 Shares (0.51%)	46,337 Shares (0.17%)	NIL
Inter se relationship between • Directors • Key Managerial Personnel	Father of Mr. Bharat Oberoi and Ms. Renu Oberoi	Son of Mr. Naresh Oberoi and Brother of Ms. Renu Oberoi	Daughter of Mr. Naresh Oberoi and Sister of Mr. Bharat Oberoi	N.A.
No. of Board Meetings attended during the year	5	5	4	5
Details of remuneration last drawn (₹) (for FY 23-24 last drawn is considered till 31 st January, 2024)	FY- 2022-23- 3.45 Cr FY- 2023-24- 7.49 Cr	FY- 2022-23- 4.17Cr FY- 2023- 24- 6.14 Cr	FY- 2022-23- 1.69 Cr FY- 2023- 24- 1.55 Cr	FY- 2022-23- 1.65 Cr FY- 2023- 24- 3.52 Cr



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Terms and Conditions of reappointment	As per resolution approved and recommended by the Board	As per resolution approved and recommended by the Board	As per resolution approved and recommended by the Board	As per resolution approved and recommended by the Board
Details of remuneration sought to be paid (₹)	As recommended in resolution	As recommended in resolution	As recommended in resolution	As recommended in resolution
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	<u>Chairperson:</u> CSR Committee <u>Membership:</u> Audit Committee NRC Committee	<u>Membership:</u> CSR Committee	NIL	NIL
Other Companies in which he/she is a director	NIL	• Powerica Renewable Infra Private Limited • Vatman Wind Energy Private Limited	Mintage Luxury Jewellery Private Limited	• Vartaman Wind Energy Private Limited • Awt Energy Private Limited • Paramount Windfarms Private Limited • Art-Yarn Exports (India) Private Limited • Powerica Renewable Infra Private Limited
Chairperson/Membership of Statutory Committee(s) of the Board of Directors of other Companies in which he is a director*	NIL	NIL	NIL	NIL



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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 Extra Ordinary General Meeting of the Company to be held on Wednesday, March 27, 2024 at 12.00 noon 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*	
		For	Against
1.	Approval of Re-Appointment of Mr. Naresh C. Oberoi as Chairman and Managing Director		
2.	Approval of Re-Appointment of Mr. Bharat Oberoi as Joint Managing Director		
3.	Approval of Re-Appointment of Ms. Renu Oberoi as Whole-Time Director		



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4.	Approval Of Re-Appointment of Mr. Pradeep Gupta as Whole-Time Director		
5.	Approval For Giving Loan or Guarantee or Providing Security in Connection with loan availed by Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited) As Specified under section 185 of the Companies Act, 2013		
6.	Revision in remuneration paid to Mr. Jai Ram Oberoi, Associate Director of the company		

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 Extra Ordinary General Meeting of the Company to be held on Wednesday, March 27, 2024 at 12.00 Noon at the Registered Office of the Company at 9th Floor, Bakhtawar, Nariman Point, Mumbai – 400021.

Signature of Shareholder / Proxy Present.....

Note:

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