

# TECHERA ENGINEERING (INDIA) LIMITED

(Formerly known as Techera Engineering (India) Private Limited)

CIN: U29100PN2018PLC179327

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## NOTICE

NOTICE is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the members of the **TECHERA ENGINEERING (INDIA) LIMITED** will be held on **MONDAY the 30<sup>TH</sup> DAY OF SEPTEMBER, 2024**, at **3.30 P.M.** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements (standalone and consolidated) of the Company as at March 31, 2024 and the Reports of Directors’ and Auditors’ thereon

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 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 appoint a Director in place of Mrs. Kalpana Nimesh Desai (DIN: 02779365), who retires by rotation and being eligible, offers herself for reappointment

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Kalpana Nimesh Desai (DIN: 02779365)**, Director of the Company who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected as Director of the Company, whose office shall be liable to retirement by rotation.”

3. To consider and approve the re-appointment of M/s. DASK & ASSOCIATES, (FRN: 130493W) Chartered Accountants, Pune, as the Statutory Auditors of the Company

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provision, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the appointment of M/s. M/S DASK & ASSOCIATES, (FRN: 130493W) Chartered Accountants, Pune, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of Sixth (6<sup>th</sup>) Annual General Meeting till the conclusion of Tenth (10<sup>th</sup>) Annual General Meeting at such remuneration as may be decided by the Board of Directors in consultation with the statutory auditors of the Company.”

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**REGD OFFICE:** GAT NO. 565, BEHIND NAMO MARBLE & TIMBERS, AT POST VELU, TAL. BHOR, PUNE – 412205, MAHARASHTRA, INDIA

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## **SPECIAL BUSINESS:**

### **4. To Consider revision in remuneration of Mr. Nimesh Rameshchandra Desai (DIN: 02779330), Managing Director of the Company**

To consider and if thought fit, to pass with or without modification, 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, the Audit 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 remuneration (excluding allowances and reimbursement of expenses in line with the Company’s Policy) of Rs. 74,00,000/- (Rupees Seventy Four Lakhs Only) per annum to Mr. Nimesh Rameshchandra Desai (DIN: 02779330), who was appointed as Managing Director of the Company at the 5<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2023, as set out in the Explanatory Statement, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, with effect from 1<sup>st</sup> April, 2024;

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel 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.”

### **5. Holding of office or Place of Profit by Mr. Meet Nimesh Desai**

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

**“RESOLVED THAT** pursuant to the provisions section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), other applicable laws and in accordance with the recommendation of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded that to increase the remuneration of Mr. Meet Nimesh Desai, who is relative of Managing Director of the Company, holding an office or place of profit in the Company, upto a maximum remuneration (excluding allowances and reimbursement of expenses in line with the Company’s Policy) of Rs. 40,00,000/- (Rupees Forty Lakh Only) per annum with effect from 1<sup>st</sup> April, 2024 as set out in the explanatory statement attached hereto which shall be deemed to form part hereof, subject to alteration and variation in the terms and conditions of the said appointment and remuneration, from time to time, in line with the policy of the Company and within the limits approved by the Members and subject to such approvals, as may be necessary.”

## **BY ORDER OF THE BOARD OF DIRECTORS**

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TECHERA ENGINEERING (INDIA) LIMITED

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Sd/-

Pratiksha Kumbhare

Company Secretary

Membership No.: F12098

E-mail ID: [cs@techera.co.in](mailto:cs@techera.co.in)

Date: 02/09/2024

Place: Pune

## NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”) is annexed hereto as ‘Annexure I’.
2. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a Member of the Company. Proxies in order to be effective must be deposited at the Registered Office of the Company at least 48 (forty-eight) hours before the commencement of the meeting.** The Proxy Form is annexed hereto as ‘Annexure II’.
3. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 3/2022 dated May 5, 2022 read with Circular No. 10/2021 dated June 23, 2021, Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2021 dated December 8, 2021 and Circular No. 09/2023 dated September 09, 2023 (collectively referred to as MCA Circulars), permitted the holding of the Annual General meeting (“AGM”) through Video Conferencing (“VC”). In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC on Monday, September 30, 2024 at 3.30 p.m. (IST).
4. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) 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 a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the meeting.
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since, this Extra Ordinary General Meeting (EGM) will be held pursuant to the MCA circulars through video conferencing facility, physical presence of members has been dispensed with. Accordingly, the facility of appointment of proxies by members will not be available for this meeting. Hence, the Proxy Form, Attendance Slip and Route Map of EGM venue are not annexed to this notice.

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6. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since, the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, members are requested to convey their vote by e-mail at [cs@techera.co.in](mailto:cs@techera.co.in)
8. In case of Corporate Members intending to participate at the meeting through their authorized representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
9. The documents related to matters set out in the notice shall be open for inspection at the Registered Office of the Company during normal business hours i.e. 11.00 a.m. to 5.00 p.m. on all working days (except Sundays and public holidays) up to and including the date of meeting. The aforesaid documents will be also available for inspection by Members at the meeting.
10. The EGM shall be conducted through the Google Meet software platform or through other video-conferencing software and web links shall be shared with members. Members who need assistance in connection with using the technology before or during the EGM, may reach out to the Company Secretary at [cs@techera.co.in](mailto:cs@techera.co.in).

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## Explanatory statement pursuant to the provisions of Section 102 of The Companies Act, 2013

### Item No. 4

The members at its 5<sup>th</sup> Annual General Meeting ('AGM') held on 30<sup>th</sup> September, 2023, approved the appointment and remuneration payable to Mr. Nimesh Rameshchandra Desai as Managing Director of the Company effective from 15<sup>th</sup> September, 2023. Further, the members had authorised the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Nimesh Rameshchandra Desai, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together. The Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company ("Board") at their meeting held on 2<sup>nd</sup> September, 2024, approved the payment of remuneration payable to Mr. Nimesh Rameshchandra Desai a remuneration not exceeding Rs. 74,00,000/- per annum with effect from 1<sup>st</sup> April, 2024 inclusive of all perquisites, as applicable, thereafter his remuneration may exceed the prescribed limit of 5% as specified under Section 197 of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of Mr. Nimesh Rameshchandra Desai, Managing Director, remuneration in excess of prescribed limit of 5% of net profit of the Company, in this AGM.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 25% of net profit of the Company as approved by the members in the extra ordinary general meeting held on 26<sup>th</sup> March, 2024. The Nomination and Remuneration Committee and Board of Directors of the Company at vide its resolutions dated 2<sup>nd</sup> September, 2024 respectively, has approved payment of remuneration to Mr. Nimesh Rameshchandra Desai, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 6<sup>th</sup> AGM.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to approve and increase in the limit of managerial remuneration payable to Mr. Nimesh Rameshchandra Desai, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution.

Except Mr. Nimesh Rameshchandra Desai, Mrs. Kalpana Nimesh Desai, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

### Item No. 5

#### **Material Facts:**

Mr. Meet Nimesh Desai holds office or place of profit as Director with effect from 29<sup>th</sup> November, 2023. The Audit Committee, Nomination and Remuneration Committee and the Board of Directors

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of the Company ("Board") at their meeting held on 2<sup>nd</sup> September, 2024, approved the payment of remuneration payable to Mr. Meet Nimesh Desai a remuneration not exceeding Rs. 40,00,000/- per annum with effect from 1<sup>st</sup> April, 2024 inclusive of all perquisites, as applicable. In terms of section 188 of the Companies Act, 2013 ("Act") read with Rules thereof, approval of the members is required to be sought for the revision in payment of remuneration to person holding office or place of profit exceeding the limit as stated in the Companies Act, 2013.

## **Brief Profile of Mr. Meet Nimesh Desai:**

Techera Founder and Promoter Mr. Meet Nimesh Desai is a Mechanical engineer from the University of Southampton. He pursued an M. Sc in Aerospace Engineering, University of Southampton in the year 2014. He started his career as an Executive Engineer in Techcellency Engineering (India) Private Limited. Later he joined Jendarmark Techcellency Engineering India Private Limited as an Assistant Manager-Projects and was promoted to Head of projects. At the age of just 26 years he started Techera Engineering (India) Private Limited and in just 5 years span of time Techera is now a Defence and Aerospace Tooling Manufacturing company. He is a passionate, focused and enthusiastic individual with contemporary business idea to achieve excellence in the field of engineering.

Hence Ordinary resolution at Item No. 5 of the notice is proposed for your approval.

## **Nature of concern or interest**

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Nimesh Rameshchandra Desai and Mrs. Kalpana Nimesh Desai relatives of Mr. Meet Nimesh Desai are concerned or interested in this resolution. Mr. Meet Nimesh Desai is son of Mr. Nimesh Rameshchandra Desai and Mrs. Kalpana Nimesh Desai.

## **BY ORDER OF THE BOARD OF DIRECTORS**

**TECHERA ENGINEERING (INDIA) LIMITED**

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Sd/-

**Pratiksha Kumbhare**

**Company Secretary**

**Membership No.: F12098**

**E-mail ID: [cs@techera.co.in](mailto:cs@techera.co.in)**

**Date: 02/09/2024**

**Place: Pune**

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