

GENUS INNOVATION LIMITED

Regd. Office: Plot No.22, Begumpur Industrial Area, IP-IV, Bahadrabad, Haridwar-249402, Uttarakhand.

Tel. +91-1334-235523; Email: genus.innovation@genus.in; Website: www.genusinnovation.com

CIN: U51311UR1998PLC001289

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of Members of Genus Innovation Limited will be held at a shorter notice on Monday, September 30, 2024 at 09:00 A.M. at Plot No. 22, Begumpur Industrial Area, IP-IV, Bahadrabad, Haridwar -249402, (Uttarakhand) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited standalone financial statements of the company for the financial year ended March 31, 2024, together with the reports of the board of directors and auditors thereon; and (b) the audited consolidated financial statements of the company for the financial year ended March 31, 2024, together with the report of the auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

(a) "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 shareholders, be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statements of the company for the financial year ended March 31, 2024 and the report of auditors thereon as circulated to the shareholders, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Narayan Prasad Todi, who retires from office by rotation, and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Narayan Prasad Todi (DIN: 00014285), who retires by rotation at this meeting and being eligible, has offered himself for reappointment, be and is hereby appointed as a director of the company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."



4. Limit of Loan, Guarantee and Investment U/S 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, and subject to the Articles of Association of the Company, consent of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crore Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or any Committee formed by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution including filing of certified true copy of this resolution with the concerned Regulators and Authorities.”

5. To increase the remuneration of Mr. Yash Todi, Executive Director (DIN: 08034207) and in this regard, to consider and if thought fit, to pass the following resolution as an **Special Resolution**:


“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in accordance with the provisions of Sections 196, 197, 198, 203 and Section II of Part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to revise the remuneration of Mr. Yash Todi, Executive Director (DIN: 08034207) of the Company, as per the following terms and conditions with effect from April 01, 2024:-

- a) Basic Pay: Rs.2,71,600/- per month.
- b) Allowances & Perquisites:
- i) Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
 - ii) Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
 - iii) Leave Travel Concession for self, wife and minor children once a year.
 - iv) Fees of clubs subject to a maximum of two clubs.
 - v) Premium on Personal accident insurance policy as per the Company's rules.
 - vi) Premium on Medical Insurance for self and family as per the Company's rules.
 - vii) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
 - viii) Gratuity not exceeding one half month's salary for each completed year of service.
 - ix) Encashment of leave as per rules of the Company.
 - x) Free use of car with driver for official use.
 - xi) Free telephone facility at residence including mobile phone for official use.”



RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution Mr. Narayan Prasad Todi, Director (DIN: 00014285), Mr. Yash Todi, Director (DIN: 08034207), Mr. Vikas Kothari, Director (DIN: 07137178) and Mr. Nathulal Nama, Authorised Person of the Company, be and are authorized severally to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard."

By Order of the Board of Directors
For Genus Innovation Limited


(Saied Mohammad)
Company Secretary
(M.N.: A52869)



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Date : September 18, 2024

Place : Jaipur

NOTES:

1. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to special business to be transacted at the Meeting, is annexed herewith.
2. A Shareholder entitled to attend and vote at the annual general meeting (the "Meeting" or "AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Shareholder of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting. A person can act as a proxy on behalf of Shareholders not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A Shareholder holding more than ten (10) 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 holder of proxy shall prove his identity at the time of attending the Meeting. Proxies submitted on behalf of companies and other bodies corporate, societies, trust, etc., must be supported by an appropriate resolution, as applicable.
3. Shareholders / proxies attending the meeting in person are requested to complete the attendance slip (in the form attached to this notice) and handover the same at the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate members desiring to send their authorized representatives to attend the Meeting are requested to send to the Company in advance or before the time of Meeting, a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at such Meeting.
6. The details as required under Secretarial Standard-02 on General Meetings, issued by the Institute of Company Secretaries of India, with regard to persons seeking appointment or reappointment as directors, etc., are provided in the 'Annexure' to this Notice.
7. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the members at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the AGM.





EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"):**Item No. 3: Ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025:**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K.G. Goyal & Associates, Cost Accountants (Registration No.000024), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, on a remuneration of Rs.15,000/- (annually) plus GST & other applicable taxes and reimbursement of out of pocket expenses. In accordance with the provisions of Section 148 of the Act 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. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors and Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested in the said resolution.

Item No. 4

In order to achieve long term strategic & business objectives and/or optimum utilization of spare funds, the Board of Directors of the Company proposes to utilization of the fund by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rupees 100 Crore (Rupees One Hundred Crore Only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 for approval by the members of the Company.

None of the directors, key managerial personnel or any of their respective relatives is in any way, concerned or interested, whether financially or otherwise, in the aforesaid resolution/matter.

Item No. 5

The Board of Director of the Company in its meeting held on September 18, 2024 has given its approval to revised the remuneration of Mr. Yash Todi, Executive Director (DIN: 08034207) of the Company w.e.f. 01.04.2024, subject to the approval of the Shareholders of the Company.

A brief profile of Mr. Yash Todi is given below:

Mr. Yash Todi (DIN: 08034207), aged 32 years, holds a degree of Bachelor of Science in Engineering from the Fulton Schools of Engineering Arizona State University, Tempe, AZ. He is serving as a Director in various organizations involved in different business verdicts.

The terms and conditions on which Mr. Yash Todi (hereinafter referred to as an "Executive Director") was appointed are given below:



A. Tenure of Appointment:

The appointment of the Executive Director ('ED') is for a period of five year with effect from October 01, 2020 to September 30, 2025.

B. Nature of Duties:

Mr. Yash Todi shall devote his full time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the ED from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such company.

C. Remuneration:

The financial performance of the Company is not as per the expectations due to demerger of metering business undertaking and it is likely that the Company may have inadequate profits for the financial year 2024-25 and 2025-26. In view of the above, the payment of the managerial remuneration for the said years may fall within the purview of Section II of Part II of Schedule V of the Companies Act, 2013 which lays down the following limits for payment of managerial remuneration:

Where the effective Capital is	*Maximum Yearly Permissible Limit of Managerial Remuneration Per Person:
Negative or less than 5 crores	INR 60 lakhs
5 crores and above but less than 100 crores	INR 84 lakhs
100 crores and above but less than 250 crores	INR 120 lakhs
250 crores and above	INR 120 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores

* Provided that the remuneration in excess of above limits may be paid if the resolution passed by the shareholders is a special resolution.

Given below are the details of proposed revise remuneration to be paid as minimum remuneration to Mr. Yash Todi (DIN: 08034207) as Executive Director of the Company for one year with effect from April 01, 2024.

a) Basic Pay: Rs.2,71,600/- per month.

b) Allowances & Perquisites:

- xii) Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- xiii) Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- xiv) Leave Travel Concession for self, wife and minor children once a year.
- xv) Fees of clubs subject to a maximum of two clubs.
- xvi) Premium on Personal accident insurance policy as per the Company's rules.
- xvii) Premium on Medical Insurance for self and family as per the Company's rules.



- xviii) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- xix) Gratuity not exceeding one half month's salary for each completed year of service.
- xx) Encashment of leave as per rules of the Company.
- xxi) Free use of car with driver for official use.
- xxii) Free telephone facility at residence including mobile phone for official use."

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B) (iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NO. 6 OF THE NOTICE

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company operates in Electronics & Electricals and Power Sector.

Company information: (CIN: U51311UR1998PLC001289)

Genus Innovation Limited ("GIL" or "the Company"), is a part of the progressive and reputed Kailash Group. The Company was established in 1998 in the name of 'K. C. Mercantile Ltd.'. The name of the Company was changed from "K.C. Mercantile Limited" to "Genus Innovation Limited" in May, 2005. Its registered office is located at Plot No. 22, Begumpur Industrial Area, IP-IV, Bahadrapur, Haridwar-249402 (Uttarakhand).

GIL is engaged in manufacturing of Power Backup Solutions such as Inverters, Home UPS, Batteries, etc. The Company provides reliable, cost-effective and environment friendly Integrated Power Backup Solutions.

The Company has state-of-the-art manufacturing facilities in Jaipur and Haridwar. It has various certifications and recognitions, which demonstrate its expertise in its area of operations and reflect the class of its products/services offering to smart customers with all reliability.

Due to the ongoing power sector reforms and continuous emphasis of Government of India on proactive power reforms through its programs, policies, regulations and higher budgetary allocations, the Company is expecting good demand of power backup solutions in the coming years both in domestic market as well as overseas market. The Company is fully equipped to cater the demand of cost efficient and reliable power backup solutions.

(2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is already in Operations.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.



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(4) Financial performance based on given indicators: (Rs. In lakh)

Particulars	For the year ended March 31, 2024 (audited)	For the year ended March 31, 2023 (audited)	For the year ended March 31, 2022 (audited)	For the year ended March 31, 2021 (audited)	For the year ended March 31, 2020 (audited)
Total Income	33,222.68	33,382.99	32,622.35	24,797.94	21226.44
Profit before tax	31.17	665.27	712.48	1403.10	591.13
Profit after Tax	(8.70)	555.78	506.02	992.63	514.09

(5) Foreign Investments or collaborations, if any:

The Company has not entered into any foreign collaboration. As per the shareholding pattern, no FII's or Foreign Investors hold share in the Company.

II. INFORMATION ABOUT THE APPOINTEE(S):

(1) Background details:

Mr. Yash Todi (DIN: 08034207), aged 32 years, holds a degree of Bachelor of Science in Engineering from the Fulton Schools of Engineering Arizona State University, Tempe, AZ. He is serving as a Director in various organizations.

(2) Past remuneration (Rs.):

Particulars	For FY 2023-24	For FY 2022-23	For FY 2021-22
Salary & Allowances	19.75 Lakhs	19.75 Lakhs	13.94 Lakhs
Total	19.75 Lakhs	19.75 Lakhs	13.94 Lakhs

(3) Recognition or Awards:

- Operations Analyst/ Business Decision Modeler (03/07/16-11/20/17) / Summer Analyst (05/30/15-08/05/15) at Goldman Sachs, 222 SM, Salt Lake City, UT
- Fulton Ambassador (01/10/15-12/10/15) at Ira A. Fulton Schools of Engineering, ASU
- Supplemental Instruction Leader (01/10/13-05/05/15) at UASP, Arizona State University, 711 E Lemon St., Tempe, AZ

(4) Job profile and his suitability:

He shall devote his full time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to him



from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such company.

He shall play a leading role in envisioning and formulating the Company's strategies in the businesses. His sharp acumen in solar business can play a vast role in placing GIL as one of the growing power sector companies in India.

(5) Remuneration proposed:

The remuneration paid/proposed to be paid during the tenure of his directorship is detailed hereinabove under explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):

The proposed remuneration is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Whole-time Director.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above, Mr. Yash Todi (Except Mr. Narayan Prasad Todi) has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

The Company was formerly engaged in the manufacturing of both electronic energy meters for Power Utilities in India and Power Backup Solutions, including inverters, home UPS, and batteries. However, following the demerger approved by the Honorable NCLT, the electronic energy meter business was separated from the Company, effective April 1, 2022. Consequently, the power backup division now constitutes the primary business reflected in the Company's financials.

Owing to the above factors, the financial performance of the Company in near future may not be as per the expectations and it is likely that the Company may have inadequate profits for the financial year 2024-25.

The Company is now focusing on the power backup segment and is taking significant steps to improve its performance. This includes launching new products and solutions, as well as implementing cost-reduction strategies. These initiatives are expected to yield positive results in the coming years.

(2) Steps taken or proposed to be taken for improvement:

With a strong focus on innovation and backed by a globally competitive in-house R&D lab, the Company is dedicated to developing new products and solutions with distinctive features, leveraging IT and lean production techniques to offer them at highly competitive prices. These initiatives aim to increase the



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Company's turnover. Additionally, efforts are being made to reduce overheads and fixed costs relative to variable costs, which is expected to enhance profitability.

The Company maintains a long-term commitment to quality, recognizing it as a key factor for consumer satisfaction. As such, it continues to invest in cutting-edge technology without compromising on durability or performance.

The Company is consistently strengthening its business through continuous technological upgrades and by expanding its product portfolio. It is also focusing on offering the latest smart solutions at affordable prices to its customers. The Company is optimistic about its future, driven by the significant opportunities in the power sector, particularly with the government's initiatives such as the 'Make in India' and 'Digital India' programs.

(3) Expected increase in productivity and profits in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting around 15 per cent increase in its turnover and profits during the year 2024-25.

The Board recommends the passing of Resolution as set forth in Item No. 5 of this Notice by the Members of the Company as Special Resolution.

Except Mr. Yash Todi, Executive Director (DIN: 08034207) and Mr. Narayan Prasad Todi, Executive Director (DIN: 00014285) being relative none of the Directors and Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested in the said resolution/matter, except to the extent of their respective shareholdings in the Company, if any

By Order of the Board of Directors
For Genus Innovation Limited

(Saied Mohammad)
Company Secretary
(M.N.: A52869)



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Date : September 18, 2024

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