



L&T - MHI Power Boilers Private Limited
12/4, Delhi Mathura Road,
Near Sarai Khwaja Chowk,
Faridabad 121 003. Haryana, INDIA
Tel: +91 129 4291000
Fax: +91 129 4291222
www.Lntmhipower.com

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of **L&T - MHI POWER BOILERS PRIVATE LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS** on ____ day, ____th day of _____ 2024 at ____ a.m. (IST) to transact the following business: -

Ordinary Business:

1. To consider and adopt the financial statements for the year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Takeshi Umeda (DIN: 09766643), who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Ms. Bhavani Koneru (DIN: 09065420), who retires by rotation and is eligible for re-appointment.

Special Business:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution **as a resolution requiring 75% Affirmative votes**:

“RESOLVED THAT Mr. Dharmendra Kumar Shrivastava (DIN: 10211377) who was appointed as a Director in a casual vacancy and holds office up to the date of this Annual General Meeting, is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director not liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the provisions of Article 44(f) of AOA of the Company, subject to the approval of the shareholders, and subject to the approval, sanction, consents as may be required from the Government or any other authorities, Mr. Dharmendra Kumar Shrivastava (DIN: 10211377) be and is hereby appointed as a Whole-time Director of the Company for a period of three years with effect from July 2, 2023 upto July 1, 2026 on the terms and conditions as specified in the draft agreement placed at the Meeting.

Registered Office: L&T House, N. M. Marg, Ballard Estate, Mumbai - 400 001, INDIA | CIN: U29119MH2006PTC165102

L&T - MHI Power Boilers Private Limited is a Joint Venture of Larsen & Toubro Limited and Mitsubishi Heavy Industries, Ltd.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary be and is hereby authorized to complete all the formalities required to give effect to the said resolution.”

5. To consider and, if thought fit, to pass with or without modification, the following resolution **as a resolution requiring 75% Affirmative votes:**

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or reenactments thereof for the time being in force), and the rules made thereunder, consent of the shareholders of the Company be and is hereby accorded for alteration of Articles 18, 19 and 20 of the Articles of Association of the Company in the manner set out herein below:

Accordingly, the Clause 18, 19 and 20 of the Articles of Association be substituted by the following new clause:

“The Board of Directors of the Company shall comprise of four (4) non-executive directors. In the event the CEO and the COO appointed are also members of the Board of Directors, then the Board of Directors shall comprise of six (6) Directors, including CEO and COO. As long as L&T and MHI as the case may be (either directly or together with their respective Affiliates) maintain their shareholding in the Company in the ratio of 51:49 respectively, the Parties agree that they shall appoint Directors or nominate persons for appointment as Directors of the Company, in equal proportion and shall maintain the proportion of Directors. In the event the Board of Directors appoint any committee, the Board of Directors shall ensure that the committee consists of Directors nominated / appointed by the Parties in equal proportion. In the event the percentage of shareholding of the Parties changes in future, the Parties shall be entitled to appoint Directors or nominate persons for appointment as Directors, in proportion to their respective shareholdings in the Company.”

“Subject to Article 21 and as long as L&T & its Affiliates holds 51% shareholding it is entitled to appoint three (3) persons as Directors of the Company, including CEO nominated by L&T, out of the total of six (6) Directors of the Company or two (2) Directors out of the total of four (4) Directors, in the event the CEO and COO appointed are not the members of the Board of Directors. “

“Subject to Article 21 and as long as MHI/MHPS as the case may be & its Affiliates holds 49% shareholding it is entitled to appoint three (3) persons as Directors of the Company, including COO nominated by MHI/MHPS, out of the total of six (6) Directors of the Company or two (2) Directors out of the total of four (4) Directors, in the event the CEO and COO appointed are not members of the Board of Directors.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company, be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper

or desirable for the abovementioned purpose or as may be required by any statutory, regulatory and other appropriate authorities for the purpose.”

6. 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 Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred only) excluding out of pocket expenses and applicable Goods and Services tax, if any, for the financial year ending on March 31, 2025 to M/s. Smit Manubhai & Associates, Cost Accountants, (Reg no. 002158) who was appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2024-25.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, expedient to give effect to this resolution.”

For **L&T - MHI POWER BOILERS PRIVATE LIMITED**

(DEEPAK RAJ JAIN)
COMPANY SECRETARY
ACS- 12162

Date: ___th ____, 2024
Place: Faridabad

NOTES:

In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No.33/2020 dated September 28, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.21/2021 dated 14th December, 2021, General Circular No. 2/2022 dated 5th May, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, and MCA Circulars, the 18th Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to Members at their registered email addresses.

A proxy is a person who attends and votes at a General Meeting on behalf of a person who is not able to attend and vote personally. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. Similarly, no attendance slips/proxy forms/route map will be sent along with the Notice of the Meeting.

Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013. The voting would be by show of hands. In case poll is demanded, shareholders can vote by sending email to the Company Secretary at DeepakRaj.Jain@lntmhipower.com

In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are placed for approval of the shareholders at this AGM.

General guidelines for VC participation

- Members may note that the 18th AGM of the Company will be convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, read with the MCA Circulars. The link to attend the meeting through VC will be provided by the Company on the registered email ids of the shareholders closer to the date of the Meeting.
- Corporate Shareholders are required to send the Board Resolution/ Authorization Letter to the Company Secretary at DeepakRaj.Jain@lntmhipower.com authorizing its representatives to attend the AGM through VC/OAVM.
- Shareholders can join the AGM 15 minutes before the Meeting.
- Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the businesses under Item Nos. 4 to 6 of the accompanying Notice.

Item No. 4:

Mr. Dharmendra Kumar Shrivastava (DIN: 10211377) was appointed as a Director in casual vacancy with effect from 2nd July, 2023 and holds office up to the date of Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act 2013 proposing the candidature of Mr. Dharmendra Kumar Shrivastava for the office of the Director. Mr. Shrivastava shall not be liable to retire by rotation.

Further, the Board of Directors of the Company had also appointed Mr. Dharmendra Kumar Shrivastava (DIN: 10211377), as a Whole-time Director of the Company with a period of three years effective from July 2, 2023 upto July 1, 2026, subject to the approval of the members in the General Meeting.

Mr. Dharmendra Kumar Shrivastava is a professional and experienced person and his appointment will be beneficial to the Company.

Part III, of Schedule V of the Companies Act, 2013 provides that the appointment and remuneration of Managing Directors and Whole-time Directors in accordance with Part I and Part II of the Schedule shall be subject to approval by resolution of the shareholders in a General Meeting.

Accordingly, Resolution at Item No. 4 is proposed for approval of the members for appointment of Mr. Shrivastava, as the Whole-time Director as contemplated by Part III of Schedule V of the Companies Act, 2013 and other applicable provisions, if any.

I.	GENERAL INFORMATION	
(1)	Nature of Industry	Design, engineering, manufacturing, selling, maintenance and servicing of Supercritical Boilers and Pulverisers in India
(2)	Date or expected Date of commencement of commercial production	June 25, 2010
(3)	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable

(4)	Financial performance based on given indicators	FY	Revenue (Rs. crores)	PAT (Rs. crores)
		2023-24		
(5)	Foreign Investment or collaborations, if any.	MHI has invested 49%		
II.	INFORMATION ABOUT THE APPOINTEE			
(1)	Background Details	<p>Mr. Shrivastava holds a Bachelor of Engineering degree in Mechanical Engineering and post graduated in Machine Design with Specialization in Fracture Mechanics. He has a Diploma in Business Management and also holds a PhD Degree in Applied Mechanics from IIT Delhi.</p> <p>Mr. Shrivastava has over 30 years of experience in various industry segments viz Fertilizers & Chemicals, Oil & Gas, Hydrocarbon and Power (PDIL, Bureau Veritas, LANCO, L&T-MHPS Boilers, L&T Power and L&T Howden).</p> <p>Dr. Shrivastava played a key role in the technology transfer from JV partner Mitsubishi Heavy Industries for fabrication of boiler components, established quality systems in the Boiler Division, covering manufacturing facilities of Boiler, Pulveriser, Heavy Castings, Vendor Components Quality, Site Quality & Safety, and Technical training. Before joining L&T, Dr Shrivastava worked in Bureau Veritas, Lanco Power EPC group and was responsible for Project Quality & Systems Management.</p>		
(2)	Past Remuneration	No remuneration is payable to him by the Company		
(3)	Recognition or awards	NA		
(4)	Job profile and his suitability	As per point no. (1)		
(5)	Remuneration proposed	Nil		
(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 with respect to the country of his origin)	Not Applicable		
(7)	Pecuniary relationship directly or indirectly with the	Not Applicable		

	company, or relationship with the managerial personnel, if any.	
III. OTHER INFORMATION		
(1)	Reasons of loss or inadequate profits	Mainly due to project cost escalation contiguous with under-recoveries owing to underutilization of factory
(2)	Steps taken or proposed to be taken for improvement	-
(3)	Expected increase in productivity and profits in measurable terms.	-

The agreement between the Company and Mr. Dharmendra Kumar Shrivastava, in respect of his appointment as Whole-time Director, contains the terms and conditions of his appointment. This agreement will be open for inspection by members at the Registered Office of the Company up to the date of the General Meeting.

The Directors recommend this resolution for the approval of the Shareholders.

Except Mr. Dharmendra Kumar Shrivastava, no other Director or Key Managerial Personnel of the Company or any of their relatives are directly or indirectly concerned or interested in the said resolution.

Item No. 5:

Article 18 of Articles of Association (AOA) of the Company states 'The Board of Directors of the Company shall comprise of six (6) non-executive directors. In the event the CEO and the COO appointed are also members of the Board of Directors, then the Board of Directors shall comprise of eight (8) Directors, including CEO and COO.'

Based on the Company's operational requirements and governance structure, the current number of Directors is considered excessive relative to the size and complexity of the business operations. By reducing the number of Directors, the Company aims to streamline decision-making processes. Hence consequent to the amendment in the Joint Venture Agreement and approval of the Board at its Meeting held on 23rd April, 2024, the Board seeks the approval of the shareholders for amending the said Articles of Articles of the Company.

Article 18, 19 and 20 of the AOA of the Company is reproduced below.

The Board of Directors of the Company shall comprise of four (4) non-executive directors. In the event the CEO and the COO appointed are also members of the Board of Directors, then the Board of Directors shall comprise of six (6) Directors, including CEO and COO. As long as L&T and MHI/MHPS as the case may be (either directly or together with their respective Affiliates) maintain their shareholding in

the Company in the ratio of 51:49 respectively, the Parties agree that they shall appoint Directors or nominate persons for appointment as Directors of the Company, in equal proportion and shall maintain the proportion of Directors. In the event the Board of Directors appoint any committee, the Board of Directors shall ensure that the committee consists of Directors nominated / appointed by the Parties in equal proportion. In the event the percentage of shareholding of the Parties changes in future, the Parties shall be entitled to appoint Directors or nominate persons for appointment as Directors, in proportion to their respective shareholdings in the Company.

Subject to Article 21 and as long as L&T & its Affiliates holds 51% shareholding it is entitled to appoint three (3) persons as Directors of the Company, including CEO nominated by L&T, out of the total of six (6) Directors of the Company or two (2) Directors out of the total of four (4) Directors, in the event the CEO and COO appointed are not the members of the Board of Directors.

Subject to Article 21 and as long as MHI/MHPS as the case may be & its Affiliates holds 49% shareholding it is entitled to appoint three (3) persons as Directors of the Company, including COO nominated by MHI/MHPS, out of the total of six (6) Directors of the Company or two (2) Directors out of the total of four (4) Directors, in the event the CEO and COO appointed are not members of the Board of Directors.

Consent of the members is sought for the aforesaid amendment to the AOA of the Company.

The copy of the amended AOA of the Company and the amendment in the Joint Venture Agreement would be available for inspection of the members at the registered office of the Company during business hours till the conclusion of the Extraordinary General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this Resolution.

Item No. 6:

The Board of Directors at its meeting held on 23rd April, 2024, approved the appointment of M/s. Smit Manubhai & Associates, Cost Accountants, as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2025, at a remuneration amounting to Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred only) excluding out of pocket expenses and applicable Goods and Services Tax, if any. 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 Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item no. 6 of the notice.

The Directors recommend the resolution for approval of the shareholders.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

For **L&T - MHI POWER BOILERS PRIVATE LIMITED**

Date: ____th ____ 2024
Place: Faridabad

(DEEPAK RAJ JAIN)
COMPANY SECRETARY
ACS- 12162