



L&T - MHI Power Turbine Generators Private Limited
(Formerly known as L&T-MHPS Turbine Generators Private Limited)
A. M. Naik Heavy Engineering Complex,
Gate No. 8, Hazira Works, Surat Hazira Road, P.O. Bhatia
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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of **L&T-MHI POWER TURBINE GENERATORS PRIVATE LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS** on Thursday, 27th day of June 2024, at 02:15 p.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 Ms. Koneru Bhavani (DIN: 09065420), who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Tatsuo Shibahara (DIN: 09766635), 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, 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 and subject to the approval of the shareholders of the Company, consent of the Board be and is hereby accorded for alteration of Articles 22, 23 and 24 of the Articles of Association of the Company in the manner set out herein below:

Accordingly, the Clauses 22, 23 and 24 of the Articles of Association be substituted by the following new clause:

Article 22 - "Unless otherwise agreed by the parties, the Board of Directors of the Company shall comprise four (4) non-executive directors. In the event the CE and the COO appointed, as envisaged in the Agreement, are also members of the Board of Directors, then the Board of Directors shall comprise of six (6) Directors,

Registered Office: L&T House, N.M. Road, Ballard Estate, Mumbai 400 001, India
CIN: U31101MH2006PTC166541

A Joint Venture between Larsen & Toubro Limited and Mitsubishi Heavy Industries Limited

including CE and COO. So long as the shareholding ratio as set out in Articles is maintained, 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."

*Article 23 – "Nomination of Directors by MHI/MHPS as the case may be.
Subject to provisions of Articles, and as long as MHI/MHPS as the case may be maintains the shareholding set forth in Articles, MHI/MHPS as the case may be shall entitled to appoint three (3) persons as Directors of the Company, including COO nominated by MHI/MHPS as the case may be, 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 CE and COO appointed are not members of the Board of Directors."*

*Article 24 – "Nomination of Directors by L&T
Subject to provisions of Articles, and as long as L&T maintains the shareholding stated in Articles, L&T shall be entitled to appoint three (3) persons as Directors of the Company, including CE 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 CE and COO appointed are not the members of the Board of Directors. "*

RESOLVED FURTHER THAT Board 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."

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with 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.165,600/- (Rupees One Lakh Sixty Five Thousand Six 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. R. Nanabhoy & Co., Cost Accountants (Regn No. 000010), 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 authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For **L&T- MHI POWER TURBINE GENERATORS
PRIVATE LIMITED**



**AJAY CHAUDHARY
CHIEF FINANCIAL OFFICER**

Place: Surat

Date: 24th May, 2024

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 Chief Financial officer at ajay.chaudhary@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 Chief Financial Officer at ajay.chaudhary@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 and 5 of the accompanying Notice.

Item No. 4:

The Articles of Association (AOA) of the Company states that the Board of Directors of the Company shall be comprised 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 22, 23 and 24 of the AOA of the Company is reproduced below.

Article 22 - "Unless otherwise agreed by the parties, the Board of Directors of the Company shall comprise four (4) non-executive directors. In the event the CE and the COO appointed, as envisaged in the Agreement, are also members of the Board of Directors, then the Board of Directors shall comprise of six (6) Directors, including CE and COO. So long as the shareholding ratio as set out in Articles is maintained, 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 appoints 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."

Article 23 - "Nomination of Directors by MHI/MHPS as the case may be.

Subject to provisions of Articles, and as long as MHI/MHPS as the case may be maintains the shareholding set forth in Articles, MHI/MHPS as the case may be shall be entitled to appoint three (3) persons as Directors of the Company, including COO nominated by MHI/MHPS as the case may be, 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 CE and COO appointed are not members of the Board of Directors."

Article 24 - "Nomination of Directors by L&T

Subject to provisions of Articles, and as long as L&T maintains the shareholding stated in Articles, L&T shall be entitled to appoint three (3) persons as Directors of

the Company, including CE 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 CE and COO appointed are not the 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. 5:

The Board has approved the appointment of M/s R. Nanabhoy & Co. as the Cost Auditors of the Company at a remuneration of Rs.165,600/- (Rupees One Lakh Sixty-Five Thousand Six Hundred only) exclusive of goods and services tax, traveling and other out of pocket expenses, to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors 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. 5 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 TURBINE GENERATORS
PRIVATE LIMITED**



**AJAY CHAUDHARY
CHIEF FINANCIAL OFFICER**

Place: Surat

Date: 24th May, 2024