

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of **L&T-MHPS BOILERS PRIVATE LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS** on Tuesday, 25th day of August, 2020 at 11.00 a.m. (IST) to transact the following business: -

Ordinary Business:

1. To consider and adopt the financial statements for the year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Derek Michael Shah (DIN: 06526950), who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Hisashi Fukuda (DIN: 05283782), 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. Saurabh Indwar (DIN: 01953079) who was appointed as an Additional Director 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.”

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 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Article 45(f) of the Articles of Association of the Company and subject to the approval of the Central Government, Mr. Saurabh Indwar (DIN: 01953079) be and is hereby appointed as the Whole-time Director of the Company for a period of three years with effect from October 2, 2019 upto October 1, 2022 on terms and conditions specified in the draft agreement placed at the meeting.

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.”

6. 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, in accordance with the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013(including any statutory modifications or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Vijaya Sampath (DIN: 006411110) who was appointed as an Independent Director of the Company for a term upto January 20, 2020 by the shareholders and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing her candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company for a term of three years with effect from 21st January, 2020 to 20th January, 2023.”

7. 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, in accordance with the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013(including any statutory modifications or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shekar Viswanathan (DIN: 01202587) who was appointed as an Independent Director of the Company for a term upto March 26, 2020 by the shareholders and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company for a term of three years with effect from 27th March, 2020 to 26th March, 2023.”

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

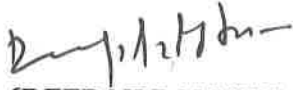
“RESOLVED THAT Mr. Anup Sahay (DIN: 01394843) who has been appointed as an Additional Director and holds office up to the date of this Annual General Meeting, is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director, liable to retire by rotation.”

9. 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.75,000/- (Rupees Seventy Five Thousand only) excluding out of pocket expenses and applicable Goods and Services tax, if any, for the financial year ending on March 31, 2021 to M/s. Manubhai & Associates, Cost Accountants, who was appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2020-21.

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- MHPS BOILERS PRIVATE LIMITED**


(DEEPAK RAJ JAIN)
COMPANY SECRETARY
ACS- 12162

Date: 16th July, 2020

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 and Circular No. 22/2020 dated June 15, 2020 (“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 14th 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 2019-20 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@lntmhps.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 14th 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@lntmhps.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 9 of the accompanying Notice.

Item Nos. 4 and 5:

On the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Saurabh Indwar (DIN: 01953079) was appointed as an Additional Director of the Company. Pursuant to the provisions of section 161(1) of the Companies Act, 2013, any Director appointed as an Additional Director shall hold office upto the date of the next annual general meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Saurabh Indwar for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

Further, Mr. Saurabh Indwar was appointed as a Whole-time Director of the Company with effect from October 2, 2019 upto October 1, 2022, subject to the approval of the members in the General Meeting.

Mr. Indwar is a professional and experienced person and his appointment would 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, the Resolutions at Item Nos. 4 and 5 are proposed for approval of the members for appointment of Mr. Saurabh Indwar, as the Whole-time Director as contemplated by Part III of Schedule V of the Companies Act, 2013 and other applicable provisions, if any.

The agreement between the Company and Mr. Saurabh Indwar, in respect of his appointment as Whole-time Director, contains the terms and conditions of his appointment.

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	Not Applicable

	approved by the financial institutions appearing in the prospectus			
(4)	Financial performance based on given indicators	FY	Revenue (Rs. crores)	PAT (Rs. crores)
		2019-20	2104	312
(5)	Foreign Investment or collaborations, if any.	MHPS 49%		
II. INFORMATION ABOUT THE APPOINTEE				
(1)	Background Details	<p>Mr. Indwar holds a Bachelor of Technology degree from Laxminarayan Institute of Technology, Nagpur University and Certificate for Diploma in Management from Indira Gandhi National Open University. He is also an alumnus of Advanced Management Program from INSEAD Business School at Fontainebleu in France.</p> <p>Mr. Indwar was deputed by L&T to L&T-MHPS Boilers Private Limited in April 2018 and is based in Faridabad. Mr. Indwar joined L&T in the year 1992 in Mumbai in the erstwhile Group II and was transferred to Baroda in year 1998. He has worked in various businesses of L&T starting from the Cement and Allied Machinery Unit, Air Pollution Control Systems, Renovation and Modernization of Thermal Power Stations and EPC Gas Based Power Projects business. He has handled varied functions and responsibilities ranging from Marketing and Business Development to Engineering, Supply Chain, Project Management and Business Head. Prior to joining L&T, Mr. Indwar worked for six years with Technofab Engineering Limited, New Delhi and was associated with Balance of Plant projects for Coal based Thermal power stations. For a brief period of two years, from 2007-2009, Mr. Indwar worked outside L&T in the EPC Oil and Gas sector in CSR region as Executive Director of KazStroyServices, Kazakhstan, before re-joining L&T's Power Projects business at Baroda in December 2009.</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 company, or relationship with the managerial personnel, if any.	Not Applicable
III. OTHER INFORMATION		
(1)	Reasons of loss or inadequate profits	Not Applicable
(2)	Steps taken or proposed to be taken for improvement	Not Applicable
(3)	Expected increase in productivity and profits in measurable terms.	Not Applicable

The Directors recommend the resolution for approval of the Shareholders.

Except Mr. Saurabh Indwar, no other Director or the key managerial personnel of the Company or any of their relatives are directly or indirectly concerned or interested in the said Resolution.

Item No. 6:

Ms. Vijaya Sampath (DIN: 00641110) was appointed as an Independent Director of the Company for a period of five years with effect from January 21, 2015 to January 20, 2020. The Board of Directors of the Company ('the Board') at the meeting held on January 16, 2020, based on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Ms. Sampath as an Independent Director of the Company for a second and final term of three years with effect from January 21, 2020 upto and including January 20, 2023, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act')

The Board is of the view that the continued association of Ms. Sampath would benefit the Company, given the knowledge and experience of Ms. Sampath and her contribution to the Board. Declaration has been received from Ms. Sampath that she meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Ms. Sampath fulfils the conditions specified in the Act & Rules

thereunder for her re-appointment as an Independent Director of the Company and is independent of the management.

The Company has received a notice in writing from the Member under Section 160 of the Companies Act, 2013, proposing Ms. Sampath candidature for the office of Independent Director of the Company.

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

The Directors recommend the resolution for approval of the shareholders.

Except Ms. Vijaya Sampath, being the appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are directly or indirectly concerned or interested in this Resolution.

Item No. 7:

Mr. Shekar Viswanathan (DIN: 01202587) was appointed as an Independent Director of the Company for a period of five years with effect from March 27, 2015 to March 26, 2020. The Board of Directors of the Company ('the Board') at the meeting held on April 23, 2020, based on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Viswanathan as an Independent Director of the Company for a second and final term of three years with effect from March 27, 2020 upto and including March 26, 2023, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act')

The Board is of the view that the continued association of Mr. Viswanathan would benefit the Company, given the knowledge and experience of Mr. Viswanathan and his contribution to the Board. Declaration has been received from Mr. Viswanathan that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Viswanathan fulfils the conditions specified in the Act & Rules thereunder for his re-appointment as an Independent Director of the Company and is independent of the management.

The Company has received a notice in writing from the Member under Section 160 of the Companies Act, 2013, proposing Mr. Viswanathan candidature for the office of Independent Director of the Company.

Accordingly, consent of the Members is sought for passing special resolution as set out at Item no. 7 of the notice.

The Directors recommend the resolution for approval of the shareholders.

Except Mr. Shekar Viswanathan, being the appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are directly or indirectly concerned or interested in this Resolution.

Item No. 8:

Mr. Anup Sahay (DIN: 01394843) has been appointed as an Additional Director of the Company with effect from 8th July, 2020. Pursuant to the provisions of section 161(1) of the Companies Act, 2013, as amended, Mr. Sahay holds office as an Additional Director upto the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Anup Sahay for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

The Directors recommend the resolution in relation to the appointment of Mr. Sahay as a Director liable to retire by rotation, for approval of the Shareholders of the Company.

Except Mr. Anup Sahay, no other Director or the key managerial personnel of the Company or any of their relatives are directly or indirectly concerned or interested in the said Resolution.

Item No. 9:

The Board of Directors at its meeting held on 23rd April, 2020, approved the appointment of M/s. 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, 2021, at a remuneration amounting to Rs. 75000/- (Rupees Seventy five Thousand 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. 9 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- MHPS BOILERS PRIVATE LIMITED



**(DEEPAK RAJ JAIN)
COMPANY SECRETARY
ACS- 12162**

Date: 16th July, 2020
Place: Faridabad