



**L&T - MHI Power Boilers Private Limited**  
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## **NOTICE**

**NOTICE** is hereby given that the Seventeenth Annual General Meeting of **L&T - MHI POWER BOILERS PRIVATE LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS** on Friday, 30<sup>th</sup> day of June 2023 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 31<sup>st</sup> March, 2023 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. Toru Yoshioka (DIN: 08840960), 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. Tatsuo Shibahara (DIN: 09766635) 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 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 44(f) of the Articles of Association of the Company and subject to the approval of the Central Government, Mr. Tatsuo Shibahara (DIN: 09766635) be and is hereby appointed as the Whole-time Director of the Company with effect from April 28, 2023 upto April 27, 2026 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.”

5. 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** Ms. Koneru Bhavani (DIN: 09065420) 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 her candidature for the office of a Director, be and is hereby appointed as a Director, liable to retire by rotation.”

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** Mr. Kazuhiro Domoto (DIN: 10110293) who was appointed as a Director in 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, liable to retire by rotation.”

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** Mr. Takeshi Umeda (DIN: 09766643) who was appointed as a Director in 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, liable to retire by rotation.”

8. 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, 2024 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 2023-24.



**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: 26<sup>th</sup> May, 2023  
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 (“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 17<sup>th</sup> 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 2022-23 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@Intmhipower.com](mailto:DeepakRaj.Jain@Intmhipower.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 17<sup>th</sup> 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@Intmhipower.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 8 of the accompanying Notice.

### Item No. 4:

Mr. Tatsuo Shibahara (DIN: 09766635) was appointed as a Director in casual vacancy on 28<sup>th</sup> April, 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. Tatsuo Shibahara for the office of the Director. Mr. Shibahara shall not be liable to retire by rotation.

Further, the Board of Directors of the Company had also appointed Mr. Tatsuo Shibahara (DIN: 09766635), as a Whole-time Director of the Company with a period of three years effective from April 28, 2023 upto April 27, 2026, subject to the approval of the members in the General Meeting.

Mr. Tatsuo Shibahara 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. Shibahara, 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)
		2022-23	2121.13	32.25
(5)	Foreign Investment or collaborations, if any.	MHI has invested 49%		
II.	INFORMATION ABOUT THE APPOINTEE			
(1)	Background Details	<p>Mr. Tatsuo Shibahara joined Mitsubishi Heavy Industries, Ltd. (MHI) in April 1991 and his career started in accounting department in Nagasaki Works.</p> <p>From 1991 to 2001, he experienced the work for costing and accounts closing of several products of MHI. Since 2001, he worked as an Accounting and Planning manager for several MHI products and businesses and was involved in starting new businesses. From 2007 to 2010, he held position as an auditor of MHI's affiliates.</p> <p>In 2010, he joined L&amp;T - MHI Boilers Pvt, Ltd. as a senior consultant for Finance and Accounts. Since then, he has been involved with the business of L&amp;T - MHI Power Boilers Pvt, Ltd. and L&amp;T - MHI Power Turbine Generators Pvt, Ltd. as an operator of MHI.</p> <p>Mr. Tatsuo Shibahara holds a Bachelor of Law from Ehime University, Japan.</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 agreement between the Company and Mr. Tatsuo Shibahara, 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. Tatsuo Shibahara, 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:**

Ms. Koneru Bhavani (DIN: 09065420) has been appointed as an Additional Director of the Company with effect from April 28, 2023 and holds office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Ms. Koneru Bhavani 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 Ms. K. Bhavani as a Director liable to retire by rotation, for approval of the Shareholders of the Company.

Except Ms. Koneru Bhavani, 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:**

Mr. Kazuhiro Domoto (DIN: 10110293) has been appointed as Director of the Company in the casual vacancy caused due to the resignation of Mr. Tetsuya Suzuki. Pursuant to the provisions of section 161(4) of the Companies Act, 2013, as amended, any Director appointed in causal vacancy shall be approved by the members in the immediate next general meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Kazuhiro Domoto 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. Domoto as a Director liable to retire by rotation, for approval of the Shareholders of the Company.

Except Mr. Domoto, 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. 7:**

Mr. Takeshi Umeda (DIN: 09766643) has been appointed as Director of the Company in the casual vacancy caused due to the resignation of Mr. Isao Miyake. Pursuant to the provisions of section 161(4) of the Companies Act, 2013, as amended, any Director appointed in causal vacancy shall be approved by the members in the immediate next general meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Takeshi Umeda 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. Takeshi Umeda as a Director liable to retire by rotation, for approval of the Shareholders of the Company.

Except Mr. Takeshi Umeda, 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. 8:**

The Board of Directors at its meeting held on 28<sup>th</sup> April, 2023, 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 31<sup>st</sup> March, 2024, 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.

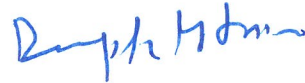
Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item no. 8 of the notice.

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**



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

Date: 26<sup>th</sup> May, 2023  
Place: Faridabad