L&T - MHI Power Boilers Private Limited
L&T Knowledge City, Gate No. 1,
Ajwa Waghodia Crossing,
Vadodara - 390019, Gujarat, INDIA
Tel: +91 265 245 6000
www.Lntmhipower.com

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of **L&T - MHI POWER BOILERS PRIVATE LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS** on **FRIDAY, 17TH OF JULY 2026** at **12:00 NOON** (IST) hours to transact the following business:

Ordinary Business:

1. To consider and adopt the financial statements for the year ended 31st March, 2026 and the Report 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 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 reappointed as the Whole-time Director of the Company not liable to retire by rotation with effect from, 28 April, 2026 upto April 27, 2029 on terms and conditions specified in the agreement placed at the meeting.

   RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this 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** Mr. Suresh Kumar Narang (DIN: 02185687) who was appointed as 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,

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, Mr. Suresh Kumar Narang (DIN: 02185687) be and is hereby appointed as the Whole-time Director of the Company not liable to retire by rotation, with effect from, 30 April, 2026 upto April 29, 2029 on terms and conditions specified in the agreement placed at the meeting.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this 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 Mr. Dharmendra Kumar Shrivastava (DIN: 10211377) 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, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

7. 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 ₹ 82,500/-plus applicable taxes and out of pocket expenses., if any, for the financial year ending on March 31, 2027 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 2026-27.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel be and are hereby severally authorized 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 BOILERS PRIVATE LIMITED

MANISH MEHTA
CHIEF FINANCIAL OFFICER

Date: June 15, 2026
Place: Vadodara

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under Item Nos. 4 to 7 of the accompanying Notice.

Item No. 4

The Board of Directors of the Company had reappointed Mr. Tatsuo Shibahara (DIN: 09766635), as a Whole-time Director of the Company for a period of three years effective from April 28, 2026, up to April 27, 2029, subject to the approval of the members in the General Meeting and the Central Government. Mr. Shibahara shall not be liable to retire by rotation.

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.

A. INFORMATION ABOUT THE APPOINTEE:

Particulars	***Mr. Tatsuo Shibahara***
1. Background details:	Mr. Shibahara has extensive experience in costing and financial closing activities for various Mitsubishi Heavy Industries (MHI) products. Since 2001, he has served as an Accounting and Planning Manager across multiple MHI business units, where he played a key role in launching new business initiatives. From 2007 to 2010, he also held the position of Auditor for several MHI affiliated companies. In 2010, he joined L&T MHI Boilers Pvt, Ltd. as a senior consultant for Finance and Accounts. Since then, he has been involved with the business of L&T MHI Power Boilers Pvt, Ltd. and L&T MHI Power Turbine Generators Pvt, Ltd. as an operator of MHI.
2. Past remuneration:	No Remuneration is payable to him by the Company
3. Recognition or awards:	Not Applicable
4. Job profile and his suitability:	As per Point No. 1
5. Remuneration proposed:	NIL
6. Comparative remuneration profile with respect to industries, 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 his origin):	Not Applicable

7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any:	Not Applicable

The agreement between the Company and Mr. Tatsuo Shibahara, in respect of his reappointment as Whole-time Director, contains the terms and conditions of his reappointment. This agreement will be open for inspection by members at the Registered Office of the Company from the date of dispatch of the Notice up to the date of the General Meeting.

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

Details relating to Mr. Shibahara as required under Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

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:

Mr. Suresh Kumar Narang (DIN: 02185687) was appointed in causal vacancy due to resignation of Mr. Satish N. Palekar effective 22nd April, 2026. Further there was change in his designation pursuant to his appointment as a Whole-time Director and Chief Executive effective 30th April, 2026 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. Suresh Kumar Narang for the office of the Director. Mr. Narang shall not be liable to retire by rotation.

Further, the Board of Directors of the Company had also appointed Mr. Suresh Kumar Narang (DIN: 02185687), as a Whole-time Director of the Company with a period of three years effective from April 30, 2026 upto April 29, 2029 subject to the approval of the members in the General Meeting.

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.

INFORMATION ABOUT THE APPOINTEE:

Particulars	***Mr. Suresh Kumar Narang***
1. Background details:	Mr. Narang brings with him over 40 years of rich and diverse experience in the power sector, including 24 years with NTPC. His extensive career spans multiple domains such as mega thermal power project design and engineering, project development, commissioning, EPC execution, operations, commercial management, coal mine development, and consulting. Mr. Suresh Kumar Narang is the Executive Vice President & Head – L&T Energy–CarbonLite Solutions (formerly L&T Power). He also serves as a Director on the Board of Nabha Power Limited, Bhilai Power Supply Company Limited, L&T-Sargent Lundy Limited, L&T-MHI Power Turbine Generators Private Limited and L&T Howden Private Limited.
2. Past remuneration:	No Remuneration is payable to him by the Company
3. Recognition or awards:	Not Applicable
4. Job profile and his suitability:	As per point No. 1
5. Remuneration proposed:	NIL
6. Comparative remuneration profile with respect to industries, 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 his origin:	Not Applicable
7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any:	Not Applicable

The agreement between the Company and Mr. Narang, 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 from the date of dispatch of this notice up to the date of the General Meeting.

The Directors recommend this resolution for the approval of the Shareholders.
Details relating to Mr. Suresh Kumar Narang as required under Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Except Mr. Suresh Kumar Narang, 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.

For both appointments in Item No. 4 and 5, kindly refer below information under Section V of Companies Act, 2013:

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:**

   The Company has commenced its commercial production from June 25, 2010.

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

4. **Financial performance based on given indicators: (₹ in crores)**

Head	2025-26	2024-25
Total Income/ Revenue	**1,411.09**	**956.02**
Profit / (Loss) before Depreciation, exceptional items & tax	(408.65)	(18.36)
Less: Depreciation, amortization, impairment & obsolescence	(28.76)	(30.11)
Profit / (Loss) before exceptional items and tax	(437.41)	(48.47)
Add / (Less): Exceptional Items	(11.64)	-
Profit / (Loss) before Tax	(449.05)	(48.47)
Add / (Less): Provision for tax	110.90	11.28
Profit / (Loss) after tax	(338.15)	(37.19)

5. **Foreign investments or collaborations, if any:** MHI - 49%

Other Disclosures:

(1) Reasons of loss or inadequate profits:
Majorly due to following -
- New Labour Code ₹11.64 crore
- Delay LD provision for NUPPL, Ghatampur project ₹330 crore
- UP VAT liability provision ₹138 crore

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

- Improving energy effectiveness / efficiency of Manufacturing Processes
- Continuously identify and eliminate waste while optimizing processes and resource utilization to achieve sustainable cost reduction.

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

- Target for 100% capacity utilization of manufacturing facility
- Budgeted profit of ₹40 crore in FY27

Item No. 6:

Mr. Dharmendra Kumar Shrivastava (DIN: 10211377) was appointed as an Additional Director of the Company with effect from April 23, 2026, and holds office up to the date of this Annual General Meeting.

The Company has received notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature as Director of the Company.

Accordingly, the Directors recommend the resolution in relation to the appointment of Mr. Dharmendra Kumar Shrivastava as a Director liable to retire by rotation as per the Articles of the Company, for approval of the Members.

Details relating to Mr. Dharmendra Kumar Shrivastava as required under Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Except Mr. Dharmendra Kumar Shrivastava, being the appointee, none of the Directors or the Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7:

The Board of Directors at its meeting held on 22nd April 2026, 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, 2027, at a remuneration amounting to ₹ 82,500/- plus applicable taxes and out of pocket expenses, 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. 7 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**

MANISH MEHTA
CHIEF FINANCIAL OFFICER

Date: June 15, 2026
Place: Vadodara