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. Bhatha
Surat 394 510, Gujarat, INDIA
Tel: +91 261 280 8000
Fax: +91 261 280 8080
www.LMTG.in

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of **L&T-MHI POWER TURBINE GENERATORS PRIVATE LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS** on **Tuesday, 18th of AUGUST 2026**, at 12:00 Noon (IST) to transact the following business: -

Ordinary Business:

1. To consider and adopt the financial statements for the year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. K. Bhavani (DIN: 09065420), who retires by rotation and is eligible for re-appointment.

3. To appoint a Director in place of Mr. Takeshi Umeda (DIN: 09766643), 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 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 41(f) of Articles of Association of the Company, 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 April 23, 2026 upto April 22, 2029. on the terms and conditions as specified in the draft agreement placed at the Meeting.

RESOLVED FURTHER THAT any one of the 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 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."

RESOLVED FURTHER THAT any one of the 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, 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, 2027 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 2026-27.

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**



RAJEEV KUMAR
CHIEF FINANCIAL OFFICER

Date: July 15, 2026
Place: Hazira

NOTES:

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 General Circular No. 9/2024 and General Circular No. 3/2025 dated September 22, 2025 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM/Extra-Ordinary General Meetings (EGM) through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, and MCA Circulars, the 20th 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 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 rajeev.k@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

- 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 rajeev.k@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 on April 23, 2026 and holds office up to the date of this 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. Dharmendra Kumar 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 for a period of three years effective from April 23, 2026 upto April 22, 2029, 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. Dharmendra Kumar 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.

INFORMATION ABOUT THE APPOINTEE:

	Mr. Dharmendra Kumar Shrivastava
1. Background details:	Mr. Shrivastava has over 30 years of experience in the power, oil & gas, hydrocarbon, and chemicals sectors. He currently serves as Chief Executive & Whole-Time Director of L&T-MHI Power Turbine Generators and as a Non-Executive Director of L&T-MHI Power Boilers. He holds a Ph.D. in Applied Mechanics from IIT Delhi and a postgraduate degree in Machine Design from BIT Sindri.

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. Shrivastava, in respect of his appointment as Whole-time Director, contains the terms and conditions of his appointment including remuneration. 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.

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 January 11, 2011.

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	**601.73**	**292.45**
Profit / (Loss) before Depreciation, exceptional items & tax	(7.26)	20.09
Less: Depreciation, amortization, impairment & obsolescence	32.16	33.08
Profit / (Loss) before exceptional items and tax	(50.54)	(26.02)
Add / (Less): Exceptional Items	(3.58)	-
Profit / (Loss) before Tax	(54.11)	(26.02)
Add / (Less): Provision for tax	-	-
Profit / (Loss) after tax	(54.11)	(26.02)

II. Other Disclosures:

(1) Reasons of loss or inadequate profits:
Majorly due to following:
- New Labour Code ₹3.58 Cr
- Warranty provision of GE Tauernmoos project ₹28 Cr
- Essar Salaya Project Provision

(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 loss of Rs 51 crores in FY27

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

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, 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) has been appointed as an Director in casual vacancy of the Company with effect from April 22, 2026 and holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Suresh Kumar Narang 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. Suresh Kumar Narang as a Director liable to retire by rotation, for approval of the Shareholders of the Company.

Except Mr. Narang, 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:

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, 2027.

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. 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 TURBINE GENERATORS PRIVATE LIMITED**



RAJEEV KUMAR
CHIEF FINANCIAL OFFICER

Date: July 15, 2026
Place: Hazira

(ANNEXURE TO NOTICE)

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SS 2 ON GENERAL MEETING

Name of the Director	Ms. Koneru Bhavani	Mr. Takeshi Umeda	Mr. Suresh Kumar Narang	Mr. Dharmendra Kumar Shrivatsava
Date of Birth / Age (Yrs)	07/02/1971 (55 Years)	21/01/1973 (53 Years)	25/02/1964 (62 Years)	28/08/1965 (60 Years)
Date of First appointment on Board	28/04/2023	28/04/2023	22/04/2026	23/04/2026
Qualifications	Bachelor of Engineering (Civil)	Bachelor of Law	Bachelor's degree in Electrical Engineering with Honours	Ph.D. in Applied Mechanics and a postgraduate degree in Machine Design
Experience	32 years	31 years	40 years	30 years
Terms & Conditions	NA	NA	NA	Mentioned in Item No. 4
Remuneration sought to be paid	NIL	NIL	NIL	NIL
Other Directorships	L&T - MHI Power Boilers Private Limited L&T - MHI Power Turbine Generators Private Limited L&T Special Steels And Heavy Forgings Private Limited L&T Geostructure Private Limited L&T Himachal Hydropower Limited	L&T - MHI Power Boilers Private Limited	Bhilai Power Supply Company Limited Nabha Power Limited L&T-Sargent & Lundy Limited L&T Howden Private Limited L&T - MHI Power Boilers Private Limited	L&T - MHI Power Boilers Private Limited
Memberships / Chairmanships of committees of other Boards	L&T Geostructure Private Limited – CSR Committee	NIL	NIL	NIL
Shareholding in the Company	NIL	NIL	NIL	NIL
Relationships with directors, manager and KMP	NA	NA	NA	NA
Number of meetings of Board attended during the Financial year	3	4	NA	NA