

## LARSEN & TOUBRO LIMITED

Regd. Office : L&T House, Ballard Estate, Mumbai 400 001.

CIN : L99999MH1946PLC004768

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## Notice

**NOTICE IS HEREBY GIVEN THAT** the Seventy Ninth Annual General Meeting of **LARSEN & TOUBRO LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS on Thursday, July 4, 2024 at 3:00 P.M. IST** to transact the following business :-

- 1) To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon;
- 2) To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2024 and the report of the Auditors thereon;
- 3) To declare a Final Dividend of ₹ 28/- per share of face value of ₹ 2/- each for FY 2023-24;
- 4) To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and is eligible for re-appointment;
- 5) To appoint a Director in place of Mr. Subramanian Sarma (DIN: 00554221), who retires by rotation and is eligible for re-appointment;
- 6) **Appointment of M/s. MSKA & Associates as Statutory Auditors and fix their remuneration.**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. MSKA and Associates, Chartered Accountants (Firm Registration No. 105047W issued by the Institute of Chartered Accountants of India), be and are hereby appointed as Statutory Auditors of the Company, for a period of 5 consecutive years, to hold office from conclusion of 79<sup>th</sup> Annual General Meeting till conclusion of 84<sup>th</sup> Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors or Audit Committee, be and is hereby authorized to decide and finalise the terms and conditions of

appointment, including the remuneration of the Statutory Auditors."

- 7) **Appointment of Mr. Siddhartha Mohanty (representing equity interest of Life Insurance Corporation of India), as Director of the Company.**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** Mr. Siddhartha Mohanty (DIN: 08058830) who was appointed as a Director in casual vacancy and holds office upto the date of this Annual General Meeting and 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 Director, be and is hereby appointed as a Director, liable to retire by rotation."

- 8) **Amendment to Articles of Association of the Company by deleting Article 107 pertaining to qualification shares.**

To consider and, if thought fit, to pass as a **SPECIAL RESOLUTION** the following:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force as amended from time to time, the Articles of Association (the "AOA") of the Company be and is hereby altered by deletion of Article No. 107 of the AOA which is reproduced under:

*"The qualification of a Director, other than a Director ex-officio or alternate Director, shall be the holding of at least one hundred Ordinary Shares of ₹ 2 each in the Company. A Director may act before acquiring his qualification shares, but must acquire the same within two months after his appointment or election. A Director ex-officio or alternate Director shall not be required to hold qualification shares in the Company."*

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to the aforesaid Resolution."

9) **Issuance of Parent Company Guarantees on behalf of Larsen Toubro Arabia LLC:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into transactions with **Larsen Toubro Arabia LLC**, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing Parent Company Guarantees on behalf of the said subsidiary, aggregating upto an amount not exceeding ₹ 12,500 crore or USD 1,500 Mn, whichever is higher, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

10) **Entering into material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications,

variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions with **L&T Metro Rail (Hyderabad) Limited**, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; d) Providing inter-corporate deposits; e) providing parent company guarantees ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ 4,800 crore on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors and/or Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

11) **Entering into material Related Party Transactions with L&T Modular Fabrication Yard LLC:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/ approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions

with **L&T Modular Fabrication Yard LLC**, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ 4,300 crore on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors/Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

12) **Entering into material Related Party Transactions with L&T Special Steels and Heavy Forgings Private Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions with **L&T Special Steels and Heavy Forgings Private Limited**, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or

equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ 1,500 crore on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

13) **Entering into material Related Party Transactions with L&T-MHI Power Boilers Private Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions with **L&T-MHI Power Boilers Private Limited**, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; d) availing inter corporate borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ 1,200 crore on such terms and conditions as may be decided by the Board

of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors and/or Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

**14) Entering into material Related Party Transactions with LTIMindtree Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions with **LTIMindtree Limited**, a subsidiary of the Company and Related Party within the meaning of Section 2(76) the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ 2,000 crore, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered

necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

**15) Entering into material Related Party Transactions with Nuclear Power Corporation of India Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions with **Nuclear Power Corporation of India Limited**, a 'Related Party' of the Company's subsidiary viz. L&T Special Steels and Heavy Forgings Private Limited within the meaning of Section 2(76) of the Act, in the nature of a) sale, purchase, lease or supply of goods or assets or property or equipment; b) rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ 2,800 crore, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."



16) **Ratification of remuneration payable to Cost Auditors for FY 2024-25:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of ₹ 18 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging for the financial year ending March 31, 2025 to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2024-25."

By Order of the Board of Directors  
For **LARSEN & TOUBRO LIMITED**

**SIVARAM NAIR A**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**M.NO – F3939**

**Mumbai, May 8, 2024**

**NOTES:**

- [a] The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business under items 6 to 16 set out above are annexed hereto.

[b] **Meeting through VC/OAVM**

Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2023 dated September 25, 2023 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue till September 30, 2024. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the 79<sup>th</sup> AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with

and no proxies would be accepted by the Company pursuant to the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (in continuation with the Circulars issued earlier in this regard) ("SEBI Circulars"). Hence, no proxy form has been sent alongwith this Notice.

No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM.

Members who are shareholders as on **Thursday, June 27, 2024 ("Cut-off Date")** can join the AGM 30 minutes before the commencement of the AGM i.e at 2:30 P.M. and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice.

The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first serve basis.

Members attending the Meeting through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

[c] **Final Dividend for FY 2023-24:**

The Board of Directors, at its meeting held on May 8, 2024, has recommended a Final Dividend of ₹ 28/- per share, in addition to the Special Dividend of ₹ 6 per share paid to the shareholders on August 14, 2023. The record date for the purpose of payment of Final Dividend will be **Thursday, June 20, 2024 ("Record Date")**. Final Dividend, if approved by the Members at this Meeting, will be directly credited to the bank accounts of the shareholders as on the Record Date.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at <https://investors.larsentoubro.com/DownloadableForms.aspx#>) to update KYC and choice of Nomination (in case the same are not already updated), to KFin Technologies Limited ("KFintech"), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, who are the Company's Registrar and Share Transfer Agents, so as to reach them latest by the Record Date i.e. Thursday, June 20, 2024. Alternatively, members may send the documents by email to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or upload on their webportal <https://ris.kfintech.com>, provided in both cases the documents furnished shall have digital signature of the holders.

In respect of members holding shares in demat mode, the details as would be furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

**[d] TDS on Dividend:**

Dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/ non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents to the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961.

The Company will be sending a communication to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders. These details would also be also available on the website of the Company at <https://investors.larsentoubro.com/listing-compliance-agm.aspx>.

Members are requested to provide the documents/details to KFintech within the time prescribed in the communication being sent to the shareholders in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961.

**[e] Dispatch of AGM Notice and Integrated Annual Report through electronic mode:**

In line with the MCA Circulars and SEBI Circulars, this Notice along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/ Depository Participants/KFintech. Members may note that the Notice and Integrated Annual Report for FY 2023-24 will also be available on the Company's website [www.larsentoubro.com](http://www.larsentoubro.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Hard copy of the full Integrated Annual Report will be sent to shareholders who request for the same.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., the conducting of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

**[f] Procedure for registration of email address by shareholders:**

1. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
  - a) Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at <https://investors.larsentoubro.com/DownloadableForms.aspx>) along with the necessary attachments mentioned in the said Forms to KFintech, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032. Members may also email the duly filled forms to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). This will enable the shareholders to receive electronic copies of the Integrated Annual Report for FY 2023-24 and this Notice.
  - b) Members holding shares in demat form may update their email address and other details with their respective Depository Participants.
2. Members who have already registered their email addresses are requested to get their

email addresses validated with their Depository Participants/ KFinTech to enable servicing of notices / documents / Annual Reports electronically to their email address.

**[g] Important Information for Shareholders:**

- Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024, RTA i.e. KFinTech will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

For the purpose of updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to KFinTech, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032.

Alternatively, members may send the documents by email to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or upload on their webportal <https://ris.kfintech.com>, provided in both cases the documents furnished shall have digital signature of the holders.

- Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://investors.larsentoubro.com/>

[DownloadableForms.aspx#](#) and on the website of the KFinTech at <https://ris.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant.

- SEBI on January 24, 2022 has amended SEBI Listing Regulations and has mandated that transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

**[h] Inspection of Documents:**

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the e-voting period and the AGM.

All shareholders will also be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email request to [LNTGOGREEN@larsentoubro.com](mailto:LNTGOGREEN@larsentoubro.com).

**[i] Transfer of unclaimed dividend and shares to IEPF:**

- Pursuant to Section 124 of the Act the unpaid dividends that are due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Dividend No.	Date of Declaration	For the year ended	Due for Transfer on
88	22.08.2017	31.03.2017	27.09.2024
89	23.08.2018	31.03.2018	28.09.2025
90	01.08.2019	31.03.2019	06.09.2026
91	18.03.2020	31.03.2020	24.04.2027
92	13.08.2020	31.03.2020	18.09.2027
93	28.10.2020	31.03.2021	02.12.2027
94	05.08.2021	31.03.2021	11.09.2028
95	04.08.2022	31.03.2022	10.09.2029
96	25.07.2023	31.03.2024	30.08.2030
97	09.08.2023	31.03.2023	14.09.2030

**Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the IEPF.**

2. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during FY 2023-24 transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://investors.larsentoubro.com/shareholder-services.aspx>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

**[j] Investor Queries and Grievance Redressal:**

The Company has designated an exclusive e-mail id viz. [IGRC@Larsentoubro.com](mailto:IGRC@Larsentoubro.com) to enable Investors to register their grievances, if any.

Members seeking any information with regard to the accounts or any matter mentioned in the AGM Notice, are requested to write to the Company on or before the Cut-off Date i.e. **Thursday, June 27, 2024** at [IGRC@larsentoubro.com](mailto:IGRC@larsentoubro.com). The same will be replied by the Company suitably.

Members may note that in case they have any dispute against the Company and/or its Registrar and Share Transfer Agent, as per SEBI Circular SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, they can file for Online Resolution of Dispute which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

For more details, please see the following weblinks of the Stock Exchanges:

BSE: <https://bsecrecs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

NSE: <https://www.nseindia.com/complaints/online-dispute-resolution>

**[k] Instruction for attending the meeting through VC/OAVM:**

Convenience of different persons positioned in different time zones has been kept in mind before scheduling the time for this Meeting.

The Company has appointed NSDL, to provide VC facility for conducting of the AGM.

Members will be provided with a facility to attend the AGM through VC/OAVM using the NSDL e-voting system. Members may follow the steps mentioned in this Notice for access to NSDL e-voting system. After successful login, you can see the link of VC/OAVM placed under "Join General Meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under "Join General Meeting" menu.

Please note that the members who do not have the User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the instructions mentioned in this Notice.

Members can participate in AGM through smart phone/laptop. However, for better experience and smooth participation it is advisable to join the Meeting using Google Chrome, with Laptops connected through broadband.

Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to avoid any disturbances.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to [LNTGOGREEN@larsentoubro.com](mailto:LNTGOGREEN@larsentoubro.com) on or before the Cut-off Date i.e. **Thursday, June 27, 2024**. Those Members who have registered themselves as a speaker and receive a confirmation from the Company will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**[l] E-voting:**

The businesses as set out in the Notice will be transacted through electronic voting system and the Company will provide the facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules,



2014, Secretarial Standard 2 on General Meetings and Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means. The said facility of casting the votes by the members using electronic means (remote e-voting and e-voting during the AGM) will be provided by NSDL.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date of **Thursday, June 27, 2024** shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not members as on the Cut-off Date should treat this Notice for information purposes only.

The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **Sunday, June 30, 2024 at 9.00 A.M** and ends on **Wednesday, July 3, 2024 at 5.00 P.M.** During this period, members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of **Thursday, June 27, 2024** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### Instructions for e-voting during the AGM:

The e-voting window shall be activated upon instructions of the Chairman during the AGM proceedings.

Only those shareholders, who are present in the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

Member(s), whose names appear in the Register of Members / list of Beneficial Owners as on the Cut-off Date i.e. Thursday, June 27, 2024 are entitled to vote on the Resolutions set forth in this Notice. Any person who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and continues to hold shares as of the Cut-off Date i.e. Thursday, June 27, 2024, may obtain the login ID and password by sending a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or the Company at [IGRC@larsentoubro.com](mailto:IGRC@larsentoubro.com) or follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". However, if you

are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 4886 7000.

Members are requested to follow the instructions given in this notice to cast their votes through e-voting.

The detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM are as follows:





#### Step 1: Access to NSDL e-voting system

##### I. Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or visit URL <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser and type the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; align-items: center; justify-content: center;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="display: flex; align-items: center; justify-content: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the</li> </ol>

Type of shareholders	Login Method
	<p>information provided by the Company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a>. Shareholders are requested to click on 'login' &amp; 'New System Myeasi' Tab and then click on 'registration' option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical**

## issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## II. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of NSDL. Open web browser and type the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company. For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Password details for shareholders other than individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number / folio

number, your PAN, your name and your registered address.

- d) Members can also use the one-time password (OTP) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 128746" to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) / or call at 022 4886 7000.
4. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net), with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

### **Process for those shareholders whose email ids are not registered with the depositories for obtaining user id and password and registration of email ids for e-voting on the resolutions set out in this Notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and reverse), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) through email to [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method

explained at point I above i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

**The instructions for members for e-voting on the day of the AGM are as under:-**

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The contact details for any grievances connected with respect to the facility for e-voting on the day of the AGM shall be the same as mentioned for remote e-voting.

**[m] Live Webcast of the AGM:**

Members will be able to view the live webcast of AGM provided by NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) following the steps mentioned above for login to NSDL e-voting system.

After successful login, you can see Webcast link placed under "Join Meeting" menu against the Company name. You are requested to click on Webcast link-placed under "Join Meeting" menu.

**[n] Information regarding Scrutinizer and declaration of Voting results:**

The Company has appointed Mr. S. N. Ananthasubramanian, Practicing Company Secretary, (Membership No. 4206, COP No. 1774) or failing him Mrs. Aparna Gadgil, Practicing Company Secretary, (Membership No. 14713, COP No. 8430), to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or any person authorised by him, after completion of the scrutiny. The result of the voting on the

Resolutions moved at the Meeting shall be announced by the Chairman or any other person authorized by him, immediately after the results are declared.

Based on the report received from the Scrutinizer, the Company will submit details of the voting results within 2 working days to the stock exchanges as required under Regulation 44(3) of the Listing Regulations.

The results declared alongwith the Scrutinizer's report, will be hosted on the website of the Company [www.larsentoubro.com](http://www.larsentoubro.com) and on the website of NSDL at <https://evoting.nsdl.com> and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

**EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out material facts relating to the business under items 6 to 16 of the accompanying Notice dated May 8, 2024.

**Item No. 6**

**Appointment of M/s. MSKA & Associates as Statutory Auditors and fix their remuneration.**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company's current auditors M/s. Deloitte Haskins and Sells LLP ('DHS') would be completing their tenure as Statutory Auditors of the Company on conclusion of the 80<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025.

In accordance with provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Auditors post completion of 2 consecutive terms of total 10 years, need to step down from Auditorship from the conclusion of Annual General Meeting.

Accordingly, the Board of Directors ("Board") of the Company on the recommendation of the Audit Committee, has recommended the appointment of M/s. MSKA and Associates ('MSKA') (Firm registration number 105047W) as Statutory Auditors for a period of 5 continuous years i.e. from the conclusion of 79<sup>th</sup> Annual General Meeting till the conclusion of 84<sup>th</sup> Annual General Meeting of the Company in accordance with the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014.



**Basis of recommendation:**

The Board and the Audit Committee considered various parameters while recommending the appointment of MSKA as Statutory Auditors of the Company including but not limited to their capability to serve a diverse and complex business landscape as that of the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele and technical knowledge. MSKA was found suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

**Credentials of MSKA:**

Established in 1978, M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate. MSKA & Associates is a member firm of BDO International.

The Firm primarily provides Audit & Assurance services, tax and advisory services, to its clients. The Firm's Audit & Assurance practice has significant experience across various industries, markets and geographies.

**Joint Audit:**

Both the Auditors, DHS and MSKA would jointly conduct the audit from the conclusion of 79<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 80<sup>th</sup> Annual General Meeting and will be jointly and severally responsible for the audit. This would provide the new audit firm adequate time to get familiar with the Company's operations and processes.

**Terms and Conditions of appointment of MSKA:**
**Tenure:**

5 years from the conclusion of the 79<sup>th</sup> Annual General Meeting till the conclusion of the 84<sup>th</sup> Annual General Meeting.

**Remuneration:**

Fixed Remuneration for Statutory Audit, limited review and audit of Internal control over Financial Reporting - ₹ 1 crore for FY 2024-25 plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. The proposed fees is based on the scope of work, team size, industry experience, expertise and the time & efforts required to be put by MSKA for FY 2024-25. The fees for services in the nature of statutory certifications and other professional work will be in

addition to the audit fee as above and will be decided by the Management in consultation with the Auditors and will be subject to approval by the Board of Directors and/or the Audit Committee.

Further, the remuneration for the remaining tenure of MSKA as Statutory Auditors for the FY 2025-26 to FY 2028-29 will be approved by the Board of Directors and/or the Audit Committee.

The remuneration of existing auditors i.e. DHS for FY 2023-24 is ₹ 7 crore. The scope of DHS includes Statutory Audit, limited review, audit of Internal control over Financial Reporting, tax audit and transfer pricing. Audit fee of DHS for the year 2024-25 will be decided by Audit committee considering the scope of work and time & efforts involved.

The fees are fixed after discussion with the respective Auditors considering the scope of work, team size, systems and process in place at their respective firms.

MSKA has given their consent to act as Statutory Auditors of the Company and have confirmed that the said appointment if made will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Accordingly, the consent of the members is sought for appointment of MSKA as Statutory Auditors of the Company.

The Directors recommend this resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

**Item No. 7:**
**Appointment of Mr. Siddhartha Mohanty (representing equity interest of LIC), as Director of the Company.**

On the recommendation of the Nomination & Remuneration Committee, Mr. Siddhartha Mohanty (DIN: 08058830) was appointed by the Board of Directors as a Director in casual vacancy caused due to withdrawal of nomination of Mr. Hemant Bhargava by Life Insurance Corporation of India (LIC). Pursuant to Section 161(4) of the Act, Mr. Siddhartha Mohanty will hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 160 of the Act proposing the candidature of Mr. Siddhartha Mohanty as Director.

**Brief Profile:**

Mr. Siddhartha Mohanty is Chairperson of LIC which with its more than \$500 billion reserves, is the fourth largest insurer globally. He is a post-graduate in Political Science, having Bachelor's degree in Law and a Post Graduate Certification in Business Management. Mr. Mohanty is an avid reader and embraces technological advances with enthusiasm.

He joined LIC as a Direct Recruit Officer in 1985. During his tenure of almost four decades, he has gained a 360 degree knowledge and experience in every domain of Life Insurance. He has worked in Marketing, HR, Legal and Investments. Among the positions he held, most notable were Sr. Divisional Manager In charge, Regional Manager of Marketing Vertical, Chief of Investment, Executive Director (Legal) and CEO of LIC Housing Finance Ltd , a listed Associate Company of LIC and one of the largest Housing Finance Companies in India. Immediately before becoming Chairperson, Mr. Mohanty had worked as Managing Director of LIC.

He chairs the Boards of various National and International Subsidiaries and Associate Companies of LIC. In addition, he is the Chairperson of the Council of Insurance Ombudsman, Chairman of the Governing Board of National Insurance Academy and a member of the Council of the Institute of Actuaries of India.

Disclosure as required under Secretarial Standard 2 on General Meetings is provided as an Annexure to the Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Siddhartha Mohanty as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Siddhartha Mohanty as a Director representing equity interest of LIC, for the approval by the shareholders of the Company.

Except Mr. Siddhartha Mohanty, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

**Item No. 8:****Amendment to Articles of Association of the Company by deleting Article 107 pertaining to qualification shares.**

Article 107 of the Articles of Association (AOA) of the Company mandates Directors to hold 100 qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment.

There is no regulatory requirement which mandates Directors to hold qualification shares. Considering the

same, it is proposed to amend the AOA of the Company by deleting Article 107 pertaining to qualification shares.

The amended draft AOA is available for inspection of the members in the manner specified in this Notice.

As per the provisions of the Act, alteration of the Articles of Association of the Company requires approval of the shareholders of the Company by means of a Special Resolution. The Board of Directors at its meeting held on May 8, 2024, has accorded its approval to the proposed alteration of the Articles of Association, subject to approval of the shareholders. Accordingly, approval of the shareholders is sought for amendment of the Articles of Association.

The Directors recommend this resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 except to the extent of qualification shares held/to be acquired by Directors of the Company.

**Item Nos. 9 to 15:****Material Related Party Transactions**

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), material related party transactions require approval of the shareholders through a resolution.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. Considering that 10% of consolidated turnover of the Company as on March 31, 2024 was ₹ 22,111.30 crore, the materiality threshold for seeking shareholders' approval is ₹ 1,000 crore.

**Issuance of Parent Company Guarantees (PCGs) on behalf of Larsen Toubro Arabia LLC:**

Larsen Toubro Arabia LLC (LTA) was incorporated to bid and execute projects in the Kingdom of Saudi Arabia (KSA). The Company holds 75% stake in LTA with the remaining 25% being held by a local partner.

LTA has bid for certain large value contracts for engineering, procurement, construction and installation for various new offshore facilities and integration with existing installations in KSA. Generally, these bids have a condition which require issuance of PCGs for execution of the awarded projects. The value of these PCGs is equivalent

to the full value of the In Kingdom (IK) portion of the contract. Such PCGs are to be issued upfront and remain valid till completion of all obligations under the awarded contract.

Considering the increasing localization requirements in the Middle East, it has become imperative for the Company to bid for projects through its local subsidiaries. The Company had in the past provided similar PCGs in favour of various subsidiaries operating in the Middle East. However, post the amendment in the definition of material related party transactions, the aforesaid proposal now requires prior approval of the shareholders.

Based on the expected probability of winning the bid, the Company will be required to provide PCGs of value upto ₹ 12,500 crore or USD 1500 Mn, whichever is higher, in favour of LTA as per the requirements of the customers with respect to the projects.

Accordingly, an enabling approval of the shareholders is sought for issuance of PCGs on behalf of LTA upto ₹ 12,500 crore or USD 1500 Mn, whichever is higher.

The shareholders through a resolution passed by Postal Ballot on January 18, 2024, approved issuance of PCGs on behalf of LTA upto an amount not exceeding ₹ 12,500 crore or USD 1500 Mn, whichever is higher.

The Company is seeking renewal of approval at this AGM to ensure continuity of business. This will enable LTA to procure EPC contracts and benefit the group as a whole.

#### **Transactions with L&T Metro Rail (Hyderabad) Limited (LTMRHL):**

LTMRHL is a subsidiary of the Company formed for the development of Hyderabad Metro Rail Project. The Project spans 69.20 Km across three elevated corridors in Hyderabad City. The Project has been developed on DBFOT (Design, Build, Finance, Operate and Transfer) basis under a Public Private Partnership model.

LTMRHL has raised debt in the form of Non-Convertible Debentures and Commercial Papers. LTMRHL is contemplating setting up bank borrowing limits in case the market conditions are not favourable for borrowings through Non-Convertible Debentures and Commercial Papers. These borrowings would be utilized to pay off the existing Non-Convertible Debentures and Commercial Papers as per the respective maturities. The Company will be required to issue Parent Corporate Guarantee(s) for the bank borrowing of LTMRHL.

Additionally, LTMRHL has availed facilities from banks. In the eventuality LTMRHL is unable to meet its obligations under the terms of its agreement with the banks, the

Company will be required to provide funding support by way of an Inter Corporate Deposit (ICD) to LTMRHL.

Further, the Company also proposes to avail/render services from/to LTMRHL and also lease property to/from LTMRHL in the ordinary course of business.

Accordingly, approval of the shareholders is sought for issuance of PCGs on behalf of LTMRHL, providing ICDs and entering into other transactions in the ordinary course of business, for an amount not exceeding ₹ 4,800 crore.

The shareholders through a resolution passed by Postal Ballot on January 18, 2024, approved a proposal for entering into material related party transactions upto an amount not exceeding ₹ 3,600 crore with LTMRHL. The Company is seeking renewal of approval as well as approval for certain additional transactions at this AGM to ensure continuity of business.

#### **Transactions with Other Subsidiaries:**

Given the nature and scope of the business, the Company works closely with its related parties (including subsidiaries) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length. Amongst the transactions that Company enters into with its related parties, the estimated value of the contracts/arrangements/transactions with L&T-MHI Power Boilers Private Limited, L&T Special Steels and Heavy Forgings Private Limited, L&T Modular Fabrication Yard LLC and LTIMindtree Limited, subsidiaries of the Company ("Related Parties"), are likely to exceed the threshold of material Related Party Transactions.

The Company has been undertaking transactions of similar nature in the past in the ordinary course of business and on arm's length after obtaining requisite approvals of the Audit Committee of the Company. The maximum annual value of the proposed transactions with the aforesaid related parties is estimated on the basis of the Company's current transactions with them and the future business prospects.

The proposed transactions, being operational and critical in nature, play a significant role in the Company's business. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of shareholders for the potential quantum of transactions with the aforesaid related parties.

The shareholders of the Company at the previous AGM held on August 9, 2023 had approved a similar proposal for entering/continuing to enter into material related party transactions with these Related Parties, which is valid till this AGM.

The Company is seeking renewal of approval at this AGM to ensure continuity of business.

### Transactions with Nuclear Power Corporation of India Limited:

Transactions between a listed entity and related parties of its subsidiaries are considered as a Related Party Transaction pursuant to amendment in the definition of related party transactions under the Listing Regulations. Hence, transactions between the Company and Nuclear Power Corporation of India Limited (NPCIL) (Related Party of a subsidiary viz. L&T Special Steels and Heavy Forgings Private Limited) shall be treated as Related Party Transactions.

NPCIL is a public sector undertaking owned by the Government of India and is responsible for design, construction, commissioning and operation of Nuclear Power Plants.

The Heavy Engineering vertical of the Company sells steam generators, end shields and fittings, etc. for the various Nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of the Company carries out various civil and construction works and provides service package equipment, components, systems, etc for atomic power

plants of NPCIL. The estimated value of the contracts/arrangements/transactions with NPCIL, over the next one year is ₹ 2,800 crore, which shall exceed the threshold of material Related Party Transactions.

The Company has been undertaking transactions of similar nature in the past which were entered in the ordinary course of business and at arm's length. The value of the proposed transactions with NPCIL is estimated on the basis of the Company's current transactions and the future business prospects.

The proposed transactions, being operational and critical in nature, play a significant role in the Company's business and are equally critical for the Government of India. The said contracts/arrangements/transactions are commercially beneficial and in the interest of the Company.

The shareholders of the Company at the previous AGM held on August 9, 2023 had approved a similar proposal for entering/continuing to enter into material related party transaction(s) upto an amount not exceeding ₹ 3,000 crore with NPCIL which is valid till this AGM. The Company is seeking a renewal of the approval at this AGM to ensure continuity of business with NPCIL.

### ADDITIONAL DETAILS OF ALL RELATED PARTY TRANSACTIONS

Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15	
Name of the Related Parties	Larsen Toubro Arabia LLC (LTA)	L&T Metro Rail (Hyderabad) Limited (LTMRHL)	L&T Modular Fabrication Yard LLC (MFY)	L&T Special Steels and Heavy Forgings Private Limited (LTSSHF)	L&T-MHI Power Boilers Private Limited (LMB)	LTIMindtree Limited (LTIM)	Nuclear Power Corporation of India Limited (NPCIL)	
Nature of Relationship	Subsidiary Company(ies)						NPCIL is Related Party of L&T Special Steels and Heavy Forgings Private Limited (Company's Subsidiary) as per Section 2(76) of the Act and hence transactions between the Company and NPCIL are Related Party Transactions pursuant to Regulation 2(1) (zc) of Listing Regulations	
Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	Providing Parent Company Guarantees (PCGs) on behalf of LTA from this Annual General Meeting (AGM) till the next AGM or for a period of fifteen months, whichever is earlier and for an amount not exceeding ₹ 12,500 crore or USD 1500 Mn, whichever is higher, in accordance with the terms and conditions of the contract/agreement to be executed by LTA with its customers.	a) Sale, purchase, lease or supply of goods, assets or property or equipment; b) Availing or rendering of services ; c) Transfer or exchange of any resources, services or obligations to meet the Company's business objectives/requirements; d) Inter-corporate deposits** e) Providing parent company guarantees.** f) Availing inter-corporate borrowings.^  ** Only for LTMRHL ^ Only for LMB  The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/ agreement for the below mentioned amounts:						
		Name of the Company	LTMRHL	MFY	LTSSHF	LMB	LTIM	NPCIL
		Amount (₹ Crore)	4,800	4,300	1,500	1,200	2,000	2,800

Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
	<p>The PCGs will be valid till the completion of all statutory obligations under the relevant Engineering, Procurement and Construction (EPC) contract which is generally 3-5 years from the date of issuance.</p> <p>The transaction is in the ordinary course of business since the Company has been issuing such PCGs for the past several years.</p>						
<b>Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party</b>	Not Applicable	The Company may be required to give an Inter Corporate Deposit (ICD) upto ₹ 750 crore and Parent Company Guarantee upto an amount of ₹ 4,000 crore.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Details of the source of funds in connection with the proposed transaction</b>	Not Applicable	Internal accruals	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>If any financial indebtedness is incurred to make or give such loans/ advances/ securities for loan and Nature of Indebtedness/ Cost of Funds/Tenure</b>	Not Applicable as no indebtedness shall be incurred by the Company	NIL, since funding, if any, will be through internal accruals.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured</b>	<p>The PCGs will be provided at an arm's length basis and a fee would be charged.</p> <p>The present charges are 0.30% per annum for Performance Guarantees, which is benchmarked with the Company's existing bank guarantee charges.</p>	<p>The tenure, interest rate, security and repayment schedule of the ICD will be determined based on the requirement of funds and will be done in compliance with the provisions of the Act.</p> <p>The PCGs will be provided on an arm's length basis and a fee would be charged which will be benchmarked with the Company's existing bank guarantee charges (presently the charges are 0.35% p.a. for Financial Guarantees). The PCGs will be valid till the maturity of the borrowings to be availed by LTMRHL</p>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Purpose for which funds will be utilised</b>	Not Applicable	LTMRHL has availed facilities from banks. In the eventuality LTMRHL is unable to meet its obligations under the terms of its agreement with the banks, the Company will be required to provide funds to the subsidiary company.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
Any advance paid or received for the transaction	NIL						
Percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e FY 2023-24) that is represented by the value of the proposed transaction	5.65%	2.17%	1.94%	0.68%	0.54%	0.90%	1.27%
<b>Details about valuation, arms length and ordinary course of business</b>	<p>As the proposal relates to providing Parent Company Guarantees on behalf of LTA the question of valuation does not arise.</p> <p>The PCGs will be provided at an arm's length basis and a fee would be charged. The present charges are 0.30% per annum for Performance Guarantees, which is benchmarked with the Company's existing bank guarantee charges.</p>	<p>As the proposal relates to providing ICDs/Parent Company Guarantees on behalf of LTMRL the question of valuation does not arise.</p> <p>The ICD will be provided at an arm's length basis and interest will be charged in accordance with provisions of the Act.</p> <p>The PCGs will be provided at an arm's length basis and a fee would be charged. The present charges are 0.35% per annum for Financial Guarantees which is benchmarked with the Company's existing bank guarantee charges.</p>	<p>The Company is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. As far as Indian projects are concerned, the Company has its own fabrication facilities in India. In case of overseas projects, the Company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. The Company obtains quotations from various parties for its fabrication activities and based on the price, quality, timelines, etc., the contract gets finalized.</p> <p>MFY also quotes for such contracts and gets selected only if the quote is competitive.</p>	<p>The Heavy Engineering business manufactures and supplies custom designed equipment &amp; critical piping to process industries such as fertilizer, chemical, refinery, petrochemical, and oil &amp; gas, as well as to sectors such as thermal &amp; nuclear power and aerospace.</p> <p>The Precision Engineering &amp; Systems business provides concept-to-design to-delivery customised solutions across chosen strategic segments with a focus on indigenous design and emphasis on creating Indian Intellectual Property (IP). The business is structured to provide direction to various segments of operations, as under:</p> <ol style="list-style-type: none"> <li>Marine Platforms, Equipment, and Systems</li> <li>Land Platforms, Equipment, and Systems</li> <li>Aerospace Systems</li> </ol> <p>Both these businesses require customized forging. Hence procurement of forgings is in the ordinary course of business of the Company.</p> <p>The businesses procure forgings from LTSSHF as well as external vendors and hence arm's length is decided based on comparable quotes. Factors such as timeliness and quality are also considered before deciding on the procurement.</p>	<p>The Power business of the Company is into construction and commissioning of power plants. Boilers are a critical component of the power plant and hence procurement of Boilers is in the ordinary course of business for the Company.</p> <p>LMB is a joint venture of the Company with Mitsubishi Heavy Industries Limited (MHI) and is part of the technical collaboration which is engaged in construction and commissioning of power plants.</p> <p>While bidding for a project, the technical qualifications of MHI adds to the pre-qualifications of the Company. The Company is charged a price comparable with what LMB charges to its other customers. Hence the transaction is at arm's length.</p> <p>The Company also avails infrastructure and business support services with respect to Boilers from LMB.</p> <p>LMB operates from common campuses across the country and expenses related to the same are apportioned by the Company to LMB.</p>	<p>LTIMindtree is a listed subsidiary of the Company engaged in the business of providing IT services. The Company, in the ordinary course of its business, generally procures various software and customized software solutions from LTIM.</p> <p>LTIM also provides the support required on the software subsequently.</p> <p>Buildings &amp; Factories (B&amp;F) business vertical of the Company is equipped with the domain knowledge, requisite expertise and wide-ranging experience to undertake Engineering, Procurement and Construction of all types of building and factory structures. It provides concept to commissioning solutions for IT parks, office spaces, high rise towers and green buildings, metro stations, etc.</p> <p>B&amp;F vertical of the Company proposes to construct commercial buildings/IT Parks for the use of LTIM.</p>	<p>The nuclear business segment of the Heavy Civil Infrastructure vertical of the Company offers turnkey services, civil, mechanical, electrical, instrumentation and modular construction technology and also manufactures and supplies custom designed critical equipment for Nuclear Power Plants.</p> <p>The Heavy Engineering vertical of the Company manufactures and supplies custom designed critical equipment for Nuclear Power Plants.</p> <p>The Company has been carrying out similar activities for several years in the past for these sectors and hence these transactions are in the ordinary course of business.</p> <p>The transactions being executed by different verticals of the Company are arising out of contracts received by the Company from NPCIL through competitive bidding. The commercial terms of transaction(s) are in line with usual business practices. Thus, the transactions can be deemed to be at arm's length.</p>

Particulars	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13	Resolution No. 14	Resolution No. 15
				<p>The Company also has other transactions such as sale of plant and machinery, scrap material, charges for lease of fabrication yard area, etc. with LTSSHF.</p> <p>LTSSHF operates from a common campus in Hazira and expenses related to the same are apportioned by the Company to LTSSHF.</p>		<p>The contracts will be awarded on competitive bidding basis and hence the transaction is at arm's length and in the ordinary course of business of the Company.</p>	
<b>Rationale/Benefit of the transaction and why this transaction is in the interest of the Company</b>	<p>The PCGs are an essential part of EPC contracts. LTA will not be awarded contracts without this requirement being fulfilled.</p> <p>Issuance of such PCGs enables LTA to bid for and execute more EPC contracts in its country of operations. This will benefit the group as a whole.</p>	<p>The ICD would enable LTMRL to service the interest component of the bank borrowings availed by LTMRL.</p> <p>The PCG is an essential part for enabling raising of funds by LTMRL. This will enable the subsidiary company to get the funds at competitive rates which will benefit the group as a whole.</p>	<p>The Energy &amp; Hydrocarbon business of the Company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities.</p>	<p>The Heavy Engineering and Precision Engineering &amp; Systems business of the Company bids for various projects (including defence contracts of the Government).</p> <p>Some of these contracts require procurement of forgings. LTSSHF is a prequalified supplier for most of the clients</p>	<p>The Power business of the Company bids for execution of a power plant project after taking into consideration various costs involved.</p> <p>Procurement of Boilers is an integral part of the installation of a power plant.</p> <p>While bidding for the project, the Company states that the Boilers and other infrastructure support services will be procured from LMB which is pre-qualified as per the contractual conditions.</p>	<p>LTIM is an authorized supplier for various softwares and gets the benefit of bulk purchases. It also provides service support for such softwares. The Company is able to leverage these benefits for its business.</p> <p>With respect to construction of commercial buildings/ IT Park for LTIM, The Company will get the benefit of more business prospects and timely assured payments, while LTIM will be assured of timely completion of the project and superior quality of construction.</p>	<p>The Heavy Engineering and Heavy Civil Infrastructure verticals of the Company bid for various projects floated by NPCIL. Both these verticals have specific business segments that cater to the specialized needs of NPCIL.</p> <p>Considering that the Company has executed similar projects for NPCIL in the past, the technical qualification of the Company adds to the pre-qualification requirements stipulated by NPCIL for such projects.</p> <p>Execution of projects for NPCIL will broaden the revenue base of the Company and lead to effective utilization of the business resources that the Company has created to cater to the requirements of customers including NPCIL. This will ultimately lead to enhanced shareholder value creation.</p> <p>The transactions proposed with NPCIL is purely commercial in nature and approval is being sought on account of the change in definition of RPTs as stipulated under Listing Regulations.</p>
<b>Any other information relevant or important for the shareholders to take an informed decision</b>	<p>The Company is bound by confidentiality clause in the customer contract(s) and hence not in a position to disclose the exact particulars of the contracts including the name of the customers.</p>	<p>LTMRL requires working capital to fund its operations. It proposes to raise funds through bank borrowings. Considering its financial position, LTMRL may not be able to raise funds without the support of the Company. The amount of funds raised will depend on the requirement of LTMRL. Since the exact timing and amount of borrowing is not known at this point of time, an enabling approval is being sought from the shareholders.</p>	<p>The Company is expected to bid for various projects during the year.</p> <p>The above related party contracts/arrangements will materialize only if the Company succeeds in the tenders being participated.</p> <p>Since it is not possible to predict the exact amount of the contract(s), enabling approval of shareholders is being sought.</p>				

**Company's RPT Framework:**

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions (RPT) which is reviewed periodically and was last revised on December 14, 2023. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

The Audit Committee of the Company comprises of only Independent Directors which helps in providing an objective judgement to all transactions proposed for approval.

Any subsequent material modification in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

SEBI vide its circular dated April 8, 2022 has clarified that a related party transaction approved by the shareholders shall be valid from one AGM till the next AGM of the Company or for a period of fifteen months, whichever is earlier.

The Directors recommend the resolutions set out at Item Nos. 9 to 15 for approval of the Shareholders.

None of the Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at item Nos. 9 to 15, except to the extent of their shareholding in the Company/subsidiary and Directorship in the respective subsidiaries.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at item Nos. 9 to 15.

**Item No. 16****Ratification of remuneration payable to Cost Auditors for FY 2024-25:**

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") the Company is required to appoint a Cost Auditor to audit the cost records of the Company, for products and services specified under Rules issued in pursuance to the above section. On the recommendation of the Audit Committee, the Board of Directors had approved the appointment of M/s. R. Nanabhoy & Co, Cost Accountants (Regn. No. 000010), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2024-25, at a remuneration of ₹ 18 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging.

M/s. R. Nanabhoy & Co., Cost Accountants, have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for the aforesaid purpose.

The Directors recommend this resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 16.

By Order of the Board of Directors  
For **LARSEN & TOUBRO LIMITED**

**SIVARAM NAIR A**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**M.No – F3939**

**Mumbai, May 8, 2024**

**(ANNEXURE TO NOTICE DATED MAY 8, 2024)**
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]**

<b>Name of the Director</b>	<b>Mr. R. Shankar Raman</b>	<b>Mr. Subramanian Sarma</b>	<b>Mr. Siddhartha Mohanty</b>
<b>Date of Birth</b>	December 20, 1958	February 4, 1958	June 8, 1963
<b>Date of Appointment on the Board</b>	October 1, 2011	August 19, 2015	May 28, 2024
<b>Qualifications</b>	B. Com, ACA and ACMA	Masters' Degree in Chemical Engineering from IIT Bombay	Bachelor's degree in Law, Post Graduate in Political Science and Post Graduate Certification in Business Management.
<b>Expertise</b>	Vast experience in the Finance, Taxation, Risk Management, Legal and Investor Relations	Expertise in managing large business portfolios in energy sector.	Vast experience in Insurance sector in various positions in marketing, HR, Investment and Legal functions.
<b>Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)</b>	<ol style="list-style-type: none"> <li>1. LTIMindtree Limited</li> <li>2. L&amp;T Realty Developers Limited</li> <li>3. L&amp;T Seawoods Limited</li> <li>4. L&amp;T Finance Limited</li> <li>5. L&amp;T Metro Rail (Hyderabad) Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. L&amp;T Valves Limited</li> <li>2. L&amp;T Energy Green Tech Limited</li> <li>3. L&amp;T Electrolysers Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Life Insurance Corporation of India</li> <li>2. LIC Card Services Limited</li> <li>3. LIC Housing Finance Limited</li> <li>4. LIC Mutual Fund Asset Management Limited</li> <li>5. LIC Pension Fund Limited</li> </ol>
<b>Details of Listed entities from which he resigned during the last three years.</b>	None	None	<ol style="list-style-type: none"> <li>1. The India Cements Limited</li> <li>2. Mahindra &amp; Mahindra Financial Services Limited</li> </ol> <p>(Note: Mr. Siddhartha Mohanty resigned from the above companies pursuant to withdrawal of nomination by LIC.)</p>
<b>Memberships/ Chairmanships of committees across all companies</b>	<b>Member:</b> <b>Audit Committee</b> <ol style="list-style-type: none"> <li>1. L&amp;T Finance Limited</li> <li>2. L&amp;T Metro Rail (Hyderabad) Limited</li> <li>3. LTIMindtree Limited</li> </ol> <b>Nomination and Remuneration Committee</b> <ol style="list-style-type: none"> <li>1. L&amp;T Finance Limited</li> </ol> <b>CSR &amp; Sustainability Committee</b> <ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Limited</li> </ol> <b>Risk Management Committee</b> <ol style="list-style-type: none"> <li>1. L&amp;T Finance Limited</li> </ol>	<b>Member:</b> <b>Risk Management Committee</b> <ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Limited</li> </ol>	<b>Member:</b> <b>Nomination &amp; Remuneration Committee</b> <ol style="list-style-type: none"> <li>1. Life Insurance Corporation of India</li> </ol> <b>Stakeholders Relationship Committee</b> <ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Limited (appointed effective from May 28, 2024)</li> </ol>
<b>Number of Meetings attended during the year</b>	6 out of 6	6 out of 6	NA
<b>Shareholding in the Company</b>	Please refer to page no. 345 of this Integrated Annual Report.		NIL
<b>Relationships between directors inter-se</b>	None	None	None

**INFORMATION AT A GLANCE:**

Sr. no	Particulars	Details
1.	<b>Day, Date and Time of AGM</b>	Thursday, July 4, 2024, 3:00 P.M.
2.	<b>Mode</b>	Video Conference (VC) or Other Audio Visual Means (OAVM)
3.	<b>Participation through VC/OAVM</b>	Members can login from 02.30 P.M. (IST) on the date of the AGM at <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .
4.	<b>Helpline Number for VC/OAVM participation</b>	NSDL Helpline No. 022 4886 7000
5.	<b>Submission of Questions/Queries before AGM</b>	Members seeking any information with regard to the accounts or any matter mentioned in the AGM Notice, are requested to write to the Company on or before the Cut-off Date i.e. Thursday, June 27, 2024 via email at <a href="mailto:IGRC@larsentoubro.com">IGRC@larsentoubro.com</a> . The same will be replied by the Company suitably.
6.	<b>Speaker Registration before AGM</b>	Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to <a href="mailto:LNTGOGREEN@larsentoubro.com">LNTGOGREEN@larsentoubro.com</a> on or before the Cut-off Date i.e. Thursday, June 27, 2024.
7.	<b>Transcript</b>	Will be made available post AGM at <a href="http://www.larsentoubro.com">www.larsentoubro.com</a>
8.	<b>Dividend for FY 2023-24 recommended by the Board</b>	Final Dividend of ₹ 28 per equity share of face value of ₹ 2 each Special Dividend for FY 2023-24 of ₹ 6 per equity share has been paid to the shareholders on August 14, 2023.
9.	<b>Record Date</b>	Thursday, June 20, 2024
10.	<b>Dividend Payment Date</b>	Tentatively on Tuesday, July 9, 2024
11.	<b>Cut-off date for e-voting</b>	Thursday, June 27, 2024
12.	<b>Remote e-voting start time and date</b>	Sunday, June 30, 2024, 09.00 A.M
13.	<b>Remote e-voting end time and date</b>	Wednesday, July 3, 2024, 05.00 P.M
14.	<b>Remote e-voting website of NSDL</b>	<b>Shares held in Demat mode with NSDL:</b> 1. Shareholders registered for NSDL IDeAS facility: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 2. Others: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> <b>Shares held in Demat mode with CDSL:</b> 1. Shareholders who have opted for Easi facility of CDSL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> 2. Others: <a href="http://www.cdslindia.com">www.cdslindia.com</a> <b>Logging in through Depository Participants:</b> Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility.
15.	<b>Name, address and contact details of e-voting service provider and registrar and transfer agent</b>	<b>Registrar and Transfer Agent</b> KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032 Tel No: 1800-425-8998/1800-345-4001 Email: <a href="mailto:einward.ris@KFintech.com">einward.ris@KFintech.com</a> <b>E-voting Service Provider</b> National Securities Depositories Limited (NSDL) Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Tel No: 022 4886 7000 Email: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>
16.	<b>Email Registration and Contact Updation Process</b>	<b>Demat Shareholders:</b> Contact respective Depository Participant <b>Physical Shareholders:</b> Please furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at <a href="https://investors.larsentoubro.com/DownloadableForms.aspx">https://investors.larsentoubro.com/DownloadableForms.aspx</a> ) along with the necessary attachments mentioned in the said Forms to KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032. Members may also email the duly filled forms to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> .