

## LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

Email: [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com) • Website: [www.larsentoubro.com](http://www.larsentoubro.com)

Tel No.: 022-67525656 • Fax No.: 022-67525893

### Notice

NOTICE IS HEREBY GIVEN THAT the Seventy Fifth Annual General Meeting of **LARSEN & TOUBRO LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS on Thursday, August 13, 2020 at 3.30 P.M. IST** to transact the following business :-

- 1) To consider and adopt the audited financial statements of the Company for the year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the report of the auditors thereon for the year ended March 31, 2020;
- 2) To declare final dividend on equity shares;
- 3) To appoint a Director in place of Mr. Subramanian Sarma (DIN: 00554221), who retires by rotation and is eligible for re-appointment;
- 4) To appoint a Director in place of Mrs. Sunita Sharma (DIN: 02949529), who retires by rotation and is eligible for re-appointment;
- 5) To appoint a Director in place of Mr. A.M Naik (DIN: 00001514), who retires by rotation and is eligible for re-appointment;
- 6) To consider and, if thought fit, to pass, as a **SPECIAL RESOLUTION** the following:  
**"RESOLVED THAT** approval of the Company be and is hereby accorded for the re-appointment and continuation of Mr. A.M Naik (DIN: 00001514) as a Non-Executive Director of the Company who has attained the age of seventy-five years."
- 7) To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:  
**"RESOLVED THAT** Mr. Sudhindra Vasantrao Desai (DIN: 07648203) who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, 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."

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

**"RESOLVED THAT** Mr. T. Madhava Das (DIN: 08586766) who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, 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."

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

**"RESOLVED THAT** pursuant to Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the re-appointment of Mr. D.K Sen (DIN: 03554707) as the Whole-time Director of the Company with effect from October 1, 2020 upto and including April 7, 2023.

**RESOLVED FURTHER THAT** Mr. D.K Sen in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement."

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

**"RESOLVED THAT** pursuant to Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder and subject to such approvals as may be required, approval be and is hereby granted to the appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Whole-time Director of the Company with effect from August 19, 2020 upto and including August 18, 2025.

**RESOLVED FURTHER THAT** Mr. Subramanian Sarma in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement."

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

**"RESOLVED THAT** pursuant to Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the appointment of Mr. Sudhindra Vasantrao Desai (DIN: 07648203) as the Whole-time Director of the Company with effect from July 11, 2020 upto and including July 10, 2025.

**RESOLVED FURTHER THAT** Mr. Sudhindra Vasantrao Desai in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement."

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

**"RESOLVED THAT** pursuant to Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made thereunder, approval be and is hereby granted to the appointment of Mr. T. Madhava Das (DIN: 08586766) as the Whole-time

Director of the Company with effect from July 11, 2020 upto and including July 10, 2025.

**RESOLVED FURTHER THAT** Mr. T.Madhava Das in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and within the limits approved by the members as per the details given in the explanatory statement."

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

**"RESOLVED THAT** in supersession of the resolution no. 14 passed by the Members at the 74th Annual General Meeting of the Company held on August 1, 2019 in this regard and in accordance with the provisions of Sections 41, 42, 62 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enabling provisions in the Memorandum and Articles of Association of the Company as also provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India (SEBI), Government of India (GOI), Reserve Bank of India (RBI) and all other appropriate and/or concerned authorities, or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company ('Board') (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), the Board be and is hereby authorized to offer , issue and allot in one or more tranches, to Investors whether Indian or Foreign, including

Foreign Institutions, Foreign Institutional Investors, Foreign Portfolio Investors, Foreign Venture Capital Fund Investors, Venture Capital Funds, Non-resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholders of the Company or not, through an issue of convertible bonds and/or equity shares through depository receipts, including by way of Qualified Institutions Placement ('QIP'), to Qualified Institutional Buyers ('QIB') in terms of Chapter VI of the SEBI Regulations, through one or more placements of Equity Shares (hereinafter collectively referred to as "Securities"), whether by way of private placement or otherwise as the Board may determine, where necessary in consultation with the Lead Managers, Underwriters, Merchant Bankers, Guarantors, Financial and/or Legal Advisors, Rating Agencies/ Advisors, Depositories, Custodians, Principal Paying/Transfer/Conversion agents, Listing agents, Registrars, Trustees, Auditors, Stabilizing agents and all other Agencies/Advisors so that the total amount raised through issue of the Securities shall not exceed INR 4500 Crore (Rupees Four Thousand Five Hundred Crore) or US \$600 Mn (US Dollars Six Hundred Million), if the value is higher.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby also authorised to determine the form, terms and timing of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount in issue/ conversion/ exercise/ redemption, rate of interest, redemption period, listings on one or more stock exchanges in India or abroad as the Board may in its absolute discretion deems fit and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue(s) in India and/ or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s).

**RESOLVED FURTHER THAT** in case of QIP issue it shall be completed within 12 months from the date of passing of this resolution.

**RESOLVED FURTHER THAT** in case of QIP issue the relevant date for determination of the floor price of the Equity Shares to be issued shall be -

- i) in case of allotment of equity shares, the date of meeting in which the Board decides to open the proposed issue
- ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be determined by the Board.

**RESOLVED FURTHER THAT** the Equity Shares so issued shall rank pari passu with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** the Equity Shares to be offered and allotted shall be in dematerialized form.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deems fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint Lead Manager(s) in offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with Lead Manager(s) and to seek listing of such securities.

**RESOLVED FURTHER THAT** the Company do apply for listing of the new Equity Shares as may be issued with the BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange(s).

**RESOLVED FURTHER THAT** the Company do apply to the National Securities Depository Limited and/

or Central Depository Services (India) Limited for admission of the Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create necessary charge on such of the assets and properties (whether present or future) of the Company in respect of Securities and to approve, accept, finalize and execute facilities, sanctions, undertakings, agreements, promissory notes, credit limits and any of the documents and papers in connection with the issue of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers in such manner as they may deem fit."

- 14) To re-appoint Statutory Auditors and fix their remuneration and for that purpose to pass, as an **ORDINARY RESOLUTION** the following:

**"RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, ICAI Registration no. 117366W-W100018 be and are hereby re-appointed as the Statutory Auditors of the Company, for the second and final term of 5 years, to hold office from conclusion of 75th Annual General Meeting till conclusion of 80th Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors, or Audit Committee thereof, be and is hereby authorized to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors."

- 15) To consider and ratify the remuneration payable to Cost Auditors and for that purpose 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 ₹ 13 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/lodging for the financial year ending March 31, 2021 to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010), who are appointed as Cost Auditors to conduct the audit of cost records

maintained by the Company for the Financial Year 2020-21."

By Order of the Board of Directors  
For **LARSEN & TOUBRO LIMITED,**  
**SIVARAM NAIR A**  
**COMPANY SECRETARY**  
**M.NO – F3939**

**Mumbai, July 11, 2020**

**Notes:**

- [a] In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Securities and Exchange Board of India ("SEBI") also vide its Circular dated May 12, 2020 ("SEBI Circular"), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 75th Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The venue of the Meeting shall be deemed to be the registered office of the Company.
- [b] Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- [c] No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means
- [d] Members who are shareholders as on Thursday, August 6, 2020 can join the AGM 30 minutes before the commencement of the AGM i.e at 3.00 P.M and till the time of the conclusion of the Meeting by following the procedure mentioned in this Notice.

- [e] The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on Thursday, August 6, 2020 and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- [f] Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- [g] In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.larsentoubro.com](http://www.larsentoubro.com). The Notice can also be accessed from the 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 is also available on the website of KFinTech at <https://evoting.karvy.com/>
- [h] The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and the Secretarial Standards 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, in respect of the business under items 6 to 15 set out above are annexed hereto.
- [i] The Register of Members and Transfer Books of the Company will be closed from Friday, August 7, 2020 to Thursday, August 13, 2020 (both days inclusive).
- [j] Members holding shares in physical form are requested to furnish bank details, email address, change of address etc. to KFin Technologies Private Limited ("KFinTech"), Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, who are the Company's Registrar and Share Transfer Agents so as to reach them latest by Thursday, August 6, 2020, in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be

furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in demat mode should update their records at the earliest.

- [k] Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting and the Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, July 10, 2020.

Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

1. Those Members who have registered/not registered their mail address and mobile nos. including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with Registrar and Transfer Agents KFin Technologies Private Ltd in case the shares are held in physical form.
  2. Members may also visit the website of the Company [www.larsentoubro.com](http://www.larsentoubro.com) or the website of KFinTech at <https://evoting.karvy.com/> for downloading the Annual Report and Notice of the AGM.
  3. Alternatively, Members may send an e-mail request to the email id [einward.ris@KFinTech.com](mailto:einward.ris@KFinTech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio.
- [l] Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

[m] In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at [www.larsentoubro.com](http://www.larsentoubro.com). All shareholders will be able 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 can send an email to [IGRC@larsentoubro.com](mailto:IGRC@larsentoubro.com).

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, 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 AGM.

Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Dividend No.	Date of Declaration	For the year ended	Due for Transfer on
84	22.08.2013	31.03.2013	27.09.2020
85	22.08.2014	31.03.2014	27.09.2021
86	09.09.2015	31.03.2015	15.10.2022
87	26.08.2016	31.03.2016	02.10.2023
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

**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 said fund.**

Final Dividend if approved by the Members at this Meeting will be directly credited to the bank accounts

of the shareholders as on the Book Closure Date i.e Thursday, August 6, 2020 for shares held in demat form and Thursday, August 13, 2020 for shares held in physical form, as per the details available with the Company within the prescribed timelines. In case of shareholders who have not registered their bank details with the Company, dividend warrants/demand drafts will be sent to them in due course of time and upon normalization of postal services.

**[n] Investor 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 complaints, if any.

[o] 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 the financial year 2019-20 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 i.e November 30, 2019. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the link: <http://investors.larsentoubro.com/resources.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).

[p] SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize shares held by them in physical form.

[q] Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/KFintech (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode).



For Resident Shareholders, who have provided PAN, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source at 20% as per Section 206AA of the Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2020-21 does not exceed ₹ 5,000. In cases where the shareholder provides Form 15G / Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.

Apart from above cases following categories of shareholders are exempt from tax deduction at source:

- (a) Life Insurance Corporation of India [clause (a) to 2nd proviso to section 194]
- (b) General Insurance Corporation of India/ The New India Assurance Company Ltd / United India Insurance Company Ltd / The Oriental Insurance Company Limited / National Insurance Company Ltd [clause (b) to 2nd proviso to section 194]
- (c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest [clause (c) to 2nd proviso to section 194]

The following payees are also not subject to TDS in view of the provisions of sections 196, 197A of the Act and CBDT notification:

- (a) Government [section 196(i)]
- (b) Reserve Bank of India [section 196(ii)]
- (c) a corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income [section 196(iii)]
- (d) Mutual Fund [section 196(iv)]
- (e) any person for, or on behalf of, the New Pension System Trust referred to in section 10(44) [subsection 1E to section 197A]
- (f) Category I or a Category II Alternative Investment Fund (registered with SEBI as per section 115UB) as per Notification 51/2015 since

their income, other than profits and gains of business and profession.

For Foreign Portfolio Investor (FPI) category Shareholders, taxes shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% (plus applicable surcharge and cess) on the amount of dividend payable.

For other Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
2. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2020-21] – TRC
3. Declaration by the non- resident in prescribed form 10F
4. Self-declaration by the non-resident shareholder as to:
  - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
  - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;

- Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961, we request you to upload the abovementioned details and documents in the format provided by us and as applicable to you on the link <https://ris.KFintech.com/form15/> by 05.00 p.m. IST on Thursday, August 6, 2020.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.

[r] **Instruction for attending the meeting through VC:**

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 M/s KFin Technologies Private Limited ("KFintech"), to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the e-AGM. Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFintech. Members may access the same at <https://emeetings.KFintech.com> by clicking "**AGM video conference**"

Members are requested to follow the procedure given below:

- Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.KFintech.com>
- Enter the login credentials (i.e., User ID and password for e-voting).
- After logging in, click on "Video Conference" option

- Then click on camera icon appearing against AGM event of Larsen & Toubro Limited, to attend the Meeting.

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 remote e-Voting instructions mentioned in the 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, through 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 mitigate any kind of aforesaid glitches.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, August 6, 2020 through email on [IGRC@larsentoubro.com](mailto:IGRC@larsentoubro.com). The same will be replied by the Company suitably. Please note that, members' queries/ questions will be responded to only, if the shareholder continues to hold the shares as on the cut-off date i.e Thursday, August 6, 2020.

Members intending to ask questions at the AGM, may login at <https://emeetings.KFintech.com> and click on "**Speaker Registration**" by mentioning the demat account number/folio number, city, email id, mobile number and submit. A reference number shall be displayed on the screen which may be preserved for recalling during the Q&A session in the e-AGM meeting.

The "**Speaker Registration**" window shall be activated on Saturday, August 8, 2020 at 9.00 A.M and shall be closed on Monday, August 10, 2020 at 09.00 A.M. The Company reserves the right to restrict the number of questions and number of



speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

Members who are not able to join this Meeting over video conferencing will be able to view the live webcast of proceedings of AGM by logging on the e-voting website of KFintech at <https://emeetings.KFintech.com/> using their remote e-voting credentials.

Members who need assistance before or during the AGM, can contact KFintech on [emeetings@KFintech.com](mailto:emeetings@KFintech.com) or call on toll free numbers 1800-425-8998 / 1800-345-4001 . Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

#### [s] **E-voting**

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a 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, Standard 2 of the Secretarial Standards on General Meetings and Reg. 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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) will be provided by KFintech.

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, August 6, 2020** shall be entitled to avail the facility of remote e-voting or e-voting on the day of the Meeting. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

The Notice will be displayed on the website of the Company [www.larsentoubro.com](http://www.larsentoubro.com) and on the website of KFintech.

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

The remote e-voting period commences on Monday, August 10, 2020 at 9.00 A.M and ends on Wednesday, August 12, 2020 at 05.00 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, August 6, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech 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. Members shall vote as per the credentials displayed in the e-voting window.

Members would need to click on the “Instapoll” icon and follow the instructions to vote on the resolutions.

Only those shareholders, who are present in the AGM and have not casted 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 e-AGM.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, August 6, 2020**, i.e. the commencement of the book closure date are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the despatch of the Annual Report and holding shares as on the cut-off date i.e Thursday, August 6, 2020 may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

Members who are already registered with KFintech for remote e-voting can use their existing user ID and password for casting their vote. In case they don't remember their password, they can reset their password by using “Forgot User Details/Password” option available on <https://evoting.karvy.com>

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.

Members are requested to follow the instructions below to cast their votes through e-voting:

- A. In case a Member receives an e-mail from KFintech (for Members whose e-mail addresses are registered with the Company/ Depository Participants) the following needs to be done:
    - (i) Launch internet browser by typing the URL: **<https://evoting.karvy.com>**.
    - (ii) Enter the login credentials (i.e. User ID and Password which are mentioned in the email). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
    - (iii) After entering these details appropriately, Click on "LOGIN".
    - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    - (v) You need to login again with the new credentials.
    - (vi) On successful login, the system will prompt you to select the "EVENT" i.e., Larsen & Toubro Limited.
    - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
    - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
    - (ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
    - (x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
    - (xi) 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@karvy.com](mailto:evoting@karvy.com)**.
    - (xii) In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at evoting website **<https://evoting.karvy.com>**.
- Based on the report received from the Scrutinizer, the Company will submit within 48 hours of the conclusion of the Meeting to the stock exchanges details of the voting results as required under Reg. 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The details of the person who may be contacted for any grievances connected with the facility for

e-voting on the day of the AGM shall be the same as mentioned in the instructions for remote-evoting.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

Facility to cast vote through e-voting will be made available on the Video Conferencing screen and will be activated once the same is announced by the Chairman during the Meeting.

The results declared alongwith the Scrutinizer's report, will be posted on the website of the Company [www.larsentoubro.com](http://www.larsentoubro.com) and on the website of e-voting at <https://evoting.karvy.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 will be communicated to the Stock Exchanges.

#### EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items 6 to 15 of the accompanying Notice dated **July 11, 2020**.

##### Item No. 6:

Mr. A.M Naik has been associated with Larsen & Toubro Limited for over five decades. During his tenure as Executive Chairman he played a key role in the Company's rise to its pre-eminent position, and its presence overseas, boosting employee morale and focusing on delivering superior value to stakeholders. After his superannuation as Executive Chairman, Mr. Naik has been guiding the Executive Management ensuing smooth transition as Non-Executive Chairman since October 1, 2017.

Mr. A.M Naik, currently aged 78 years, was appointed as a Non-Executive Chairman of the Company with effect from October 1, 2017, after his superannuation as Executive Chairman of the Company. The shareholders in their meeting held on August 26, 2018 had approved appointment and continuation of Mr. Naik as Non-Executive Chairman in accordance applicable regulations.

The Board of Directors at its meeting held on June 5, 2020 re-appointed Mr. A.M Naik as Non-Executive

Chairman of the Company for a further period of 3 years with effect from October 1, 2020 and upto September 30, 2023.

Mr. A.M. Naik is strongly identified with the growth of the Company and its contribution to strategic sectors of Defence, Nuclear Power, Space Research and Infrastructure. Mr. Naik has been awarded four doctorates and numerous awards from institutions and industry. He has also served as the Chairman of IIM, Ahmedabad.

Mr. Naik in the capacity of Non-Executive Chairman, in addition to sitting fees, will be entitled to remuneration/ benefits as per the following terms and conditions:

1. Commission: Fixed amount of upto ₹ 5 crore p.a. within the overall limits approved by the shareholders of the Company for payment of remuneration to NED's.
2. Car & Driver, telephone & communication facilities and club membership.
3. Maintain an office with staff at the Company's expense.
4. Reimbursement of medical expenses in accordance with the policy of the Company.
5. Perquisite value of Company accommodation.

Regulation 17(1A) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, effective April 1, 2019, requires companies to obtain approval of shareholders by passing a special resolution for appointment or continuation of any Non-Executive Director who has attained the age of seventy-five years.

Mr. Naik is liable to retire by rotation in this AGM and hence is proposed to be re-appointed. Accordingly, approval of the shareholders of the Company is sought for continuation of Mr. Naik as Non-Executive Chairman by passing Special Resolution.

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

The Board recommends approval of re-appointment of Mr. Naik as Non-Executive Chairman of the Company, liable to retire by rotation and continuation beyond 75 years of age.

Except Mr. Naik being the appointee, none of the Directors or the Key Managerial Personnel of the

Company and their relatives are concerned or interested in the resolution set out at Item No. 6.

#### **Item No. 7 and 11**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Sudhindra Vasantrao Desai (DIN: 07648203) as an Additional Director with effect from July 11, 2020. In terms of Section 161(1) of the Companies Act, 2013, Mr. Desai holds office as additional director upto the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Sudhindra Vasantrao Desai (DIN: 07648203) as a Whole-time Director of the Company with effect from July 11, 2020 upto and including July 10, 2025, subject to the approval of the members in the Annual General Meeting.

Mr. S.V. Desai, a second rank holder in Civil Engineering from Gulbarga University, Karnataka in 1984 and a Post-Graduate [M Tech] from IIT Madras in 1986, started his career with National Buildings Construction Corporation Limited [NBCC] as Management trainee.

He was involved in Light Combat Aircraft [LCA], HAL and then four years at Male' Rep. of Maldives for an Hospital project, funded by Govt. of India on deputation to MEA. Then he was selected and rostered in Common Wealth Secretariat, London (UK) and UN Centre for Human Settlements (HABITAT), Nairobi, Kenya.

Mr. Desai began his career in L&T in 1997 as a Construction Manager. During initial period of his career, he developed expertise in Tendering & Contracts management and then became the Head of Tender & Contracts of B&F-IC for domestic and international projects. He made remarkable contribution, as Head of Procurement & Contracts, in our prestigious Delhi International Airport Project, handling various national & international stakeholders.

Subsequently in 2012, from B&F-IC, he was moved to Heavy Civil Infrastructure IC and was responsible for Metros & Defence businesses, and then took over as the Head of Heavy Civil Infrastructure IC in October 2015.

In HCI, he has been handling many JVs, international partners, Corporates, Government Departments and a wide variety of jobs in the field of Elevated and Underground Metros, Bridges, Tunnel, Hydro, Nuclear, Ports & Harbours and Defence infrastructure.

Mr. Desai is known for his expertise in the areas of Bid-estimation, negotiation and finalization of Mega Projects. In Heavy Civil, he was instrumental in bagging landmark infrastructure projects like Riyadh Metro, Qatar Metro, mega Defence infrastructure project. He has been inducted as a member of the Executive Committee of L&T in 2020.

In his new role, over and above his current responsibilities of Heavy Civil Infra IC, he will oversee the functioning of Transportation Infra IC.

Part III, of Schedule V of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings provides that the appointment and remuneration of Managing Directors and Whole-time Directors in accordance with Part I and Part II of the Schedule V shall be subject to approval by resolution of the shareholders in a General Meeting.

At the Annual General Meeting of the Company held on August 26, 2016 the shareholders had fixed the maximum limits within which the Board was delegated authority to decide the remuneration of the Whole-time Directors of the Company. Pursuant to this, the Board has fixed the remuneration payable to Mr. Sudhindra Vasantrao Desai during his tenure as Whole-time Director.

The Company will enter into an Agreement with Mr. Sudhindra Vasantrao appointing him as a Whole-time Director for the period from July 11, 2020 to July 10, 2025. During the period of this agreement and so long as the Whole-time Director performs his services as per the terms and conditions provided by this agreement, he shall be entitled to the following:

**Salary :** ₹ 8,75,000/- (Rupees Eight Lac Seventy Five Thousand Only) per month in the scale of ₹ 650000-₹ 75000-₹ 1025000-₹ 100000-₹ 1525000 with the annual increment due on April 1 every year.

**Commission :** The commission will be paid as per the parameters fixed by the Nomination and Remuneration Committee and the Board of Directors within the overall limits approved by the shareholders of the Company.

**Perquisites :** 12 lakh per annum excluding free furnished accommodation or House Rent Allowance in lieu thereof.

The above perquisites will exclude value of Stock Option benefits, if any, computed as per Income Tax Act/Rules, tax on which will be borne by the Company.

Others : Company's contribution to retirement funds, official use of car / driver and communication facilities for Company's business, as per rules of the Company.

Disclosures as required under Secretarial Standard 2 on General Meetings are provided as an Annexure to this Notice.

The draft agreement to be entered into by the Company with Mr. Sudhindra Vasantryao Desai, in respect of his appointment as Whole-time Director, contains the terms and conditions of his appointment including remuneration.

The draft Agreement to be entered into with Mr. Sudhindra Vasantryao Desai will be open for inspection in the manner specified in the Notice up to the date of the Annual General Meeting.

The Board recommends approval of the appointment and remuneration of Mr. Sudhindra Vasantryao Desai, as Whole-time Director of the Company.

Except Mr. Desai, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolutions set out at Item No. 7 and 11

#### **Item No. 8 and 12**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. T. Madhava Das (DIN: 08586766) as an Additional Director with effect from July 11, 2020. In terms of Section 161(1) of the Companies Act, 2013, Mr. T. Madhava Das holds office as additional director upto the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. T. Madhava Das (DIN: 08586766) as a Whole-time Director of the Company with effect from July 11, 2020 upto and including July 10, 2025, subject

to the approval of the members in the Annual General Meeting.

Mr. T. Madhava Das a graduate in Electrical Engineering from Regional Engineering College (now NIT), Calicut, joined L&T in 1985 as a GET. He has also completed his Post Graduation from Xavier Institute of Management, Bhubaneswar.

During his career, he held various key positions in Electrical business of ECC such as Regional Projects Manager (Hyderabad Region), Sector Projects Manager (UAE) and Chief - Business Initiatives & Contracts (Transmission Lines).

He was instrumental in expanding tower manufacturing capacity by setting up a new plant in Pithampur and in modernizing other manufacturing units. Subsequently, he headed Transmission Line Business in domestic and later moved to GCC as Head of International Cluster-I.

Mr. Madhava Das was elevated to the position of Head - PT&D IC in 2014. Under his leadership, the domestic Transmission Line EPC, Tower Manufacturing, Tower Testing Services and the PT&D business in UAE, Saudi Arabia, Oman and Kuwait has grown significantly, besides moving to new geographies in ASEAN and Africa.

He has also successfully incubated Solar Business and has steered it to grow to the current level, besides adding microgrid and energy storage capabilities, making it one of the largest Solar EPCs in the country.

He has been inducted as a member of the Executive Committee of L&T in 2017. He is currently the Co-Chairman of Confederation of Indian Industry (CII)'s Transmission Line Committee.

In his new role, over and above his current responsibilities of the Power Transmission & Distribution IC, he will oversee the functioning of Water & Effluent Treatment (WET) IC.

Part III, of Schedule V of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings provides that the appointment and remuneration of Managing Directors and Whole-time Directors in accordance with Part I and Part II of the Schedule V shall be subject to approval by resolution of the shareholders in a General Meeting.

At the Annual General Meeting of the Company held on August 26, 2016 the shareholders had fixed the



maximum limits within which the Board was delegated authority to decide the remuneration of the Whole-time Directors of the Company. Pursuant to this, the Board has fixed the remuneration payable to Mr. T. Madhava Das during his tenure as Whole-time Director.

The Company will enter into an Agreement with Mr. T. Madhava Das appointing him as a Whole-time Director for the period from July 11, 2020 to July 10, 2025. During the period of this agreement and so long as the Whole-time Director performs his services as per the terms and conditions provided by this agreement, he shall be entitled to the following:

**Salary :** ₹ 8,75,000/- (Rupees Eight Lac Seventy Five Thousand Only) per month in the scale of ₹ 650000-₹ 75000-₹ 1025000-₹ 100000-₹ 1525000 with the annual increment due on April 1 every year.

**Commission :** The commission will be paid as per the parameters fixed by the Nomination and Remuneration Committee and the Board of Directors within the overall limits approved by the shareholders of the Company.

**Perquisites :** 12 lakh per annum excluding free furnished accommodation or House Rent Allowance in lieu thereof.

The above perquisites will exclude value of Stock Option benefits, if any, computed as per Income Tax Act/Rules, tax on which will be borne by the Company.

**Others :** Company's contribution to retirement funds, official use of car / driver and communication facilities for Company's business, as per rules of the Company.

Disclosures as required under Secretarial Standard 2 on General Meetings are provided as an Annexure to this Notice.

The draft agreement to be entered into by the Company with Mr. T. Madhava Das, in respect of his appointment as Whole-time Director, contains the terms and conditions of his appointment including remuneration.

The draft Agreement to be entered into with Mr. T. Madhava Das will be open for inspection in the manner specified in the Notice up to the date of the Annual General Meeting.

The Board recommends approval of the appointment and remuneration of Mr. T. Madhava Das, as Whole-time Director of the Company.

Except Mr. T. Madhava Das, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolutions set out at Item No. 8 and 12.

#### **Item No. 9:**

Mr. D.K Sen (DIN: 03554707) was appointed as the Whole-time Director of the Company for a term of five years from October 1, 2015 upto and including September 30, 2020.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. D.K Sen (DIN: 03554707) as a Whole-time Director of the Company with effect from October 1, 2020 upto and including April 7, 2023, subject to the approval of the members in the Annual General Meeting.

Mr. Dip Kishore Sen is the Whole Time Director and Senior Executive Vice President (Development Projects), Larsen & Toubro Ltd. A Civil Engineering graduate from IIT Kharagpur and a Post Graduate in Business Management from XLRI, Jamshedpur, prior to joining Larsen & Toubro, Mr. Sen worked for 12 years for reputed companies like M/s. Tata Steel, Jamshedpur, M/s. Development Consultants, Kolkata and was involved in a turnkey EPC Transmission line project in Malaysia.

Mr. Sen started his tenure at L&T in 1989 as Sr. Manager (Civil & Structural Design) in EDRC Kolkata and has subsequently headed various portfolios like Head (Civil & Structural Design) EDRC Kolkata, Project Manager - Safal F&V Market Project, Bangalore, SPM (B&F) Kolkata Region, Regional Manager – Mumbai, Project Director Mumbai International Airport & Head - Transportation Infrastructure. His uniqueness is in his versatility of having worked across domains like Design & Engineering, Business Development, Tendering and hardcore construction.

Driven by a passion to succeed and possessing the requisite talent, Mr. Sen steadily rose up the ranks and during this period he led several marquee projects that underscored L&T's standing as 'a builder of nations'. The most notable amongst which was the highly complex, mega project of the Mumbai International Airport. As Project Director from 2007 to 2011, he oversaw the most critical phase of project and was chiefly instrumental in paving the way to delivering a world-class airport in time, for which the organization takes great pride.



Mr. Sen took over as Senior Vice President and Head -Transportation Infrastructure in 2011 to spearhead the organization's efforts in the realms of roads, highways, elevated corridors and railways. Under his leadership, the business completed several high value projects in both India and the Gulf.

Under his leadership, several major breakthroughs were achieved in the Railways sector and he has successfully steered the business to bag the prestigious projects like Metro Express Project in Mauritius & Dhaka Metro Project in Bangladesh.

He has played a very prominent role in establishing L&T in the GCC Countries by securing several landmark projects, notable among which are the Maffraq - Ghweifat Road Project, the Abu Dhabi International Airport etc. Under his leadership L&T bagged their first Railways job in the Kingdom of Saudi Arabia, some urban infra development projects in Qatar, Oman & UAE.

Part III, of Schedule V of the Companies Act, 2013 and the Secretarial Standard – 2 on General Meetings provides that the appointment and remuneration of Managing Directors and Whole-time Directors, in accordance with Part I and Part II of the Schedule V, shall be subject to approval by resolution of the shareholders in a General Meeting.

At the Annual General Meeting of the Company held on August 26, 2016 the shareholders had fixed the maximum limits within which the Board was delegated authority to decide the remuneration of the Whole-time Directors of the Company. Pursuant to this, the Board has fixed the remuneration payable to Mr. D.K Sen during his tenure as Whole-time Director.

The Company would enter into an Agreement with Mr. D.K Sen re-appointing him as a Whole-time Director for the period from October 1, 2020 to April 7, 2023. During the period of this agreement and so long as the Whole-time Director performs his services as per the terms and conditions provided by this agreement, he shall be entitled to the following:

**Salary :** 12,25,000 (Rupees Twelve Lac Twenty Five Thousand only) per month in the scale of 6,50,000 - 75,000 – 10,25,000 – 1,00,000 - 15,25,000 with the annual increment due on April 1 every year.

**Commission :** The commission will be paid as per the parameters fixed by the Nomination and Remuneration

Committee and the Board of Directors within the overall limits approved by the shareholders of the Company.

**Perquisites :** 12 lakh per annum excluding free furnished accommodation or House Rent Allowance in lieu thereof.

The above perquisites will exclude value of Stock Option benefits, if any, computed as per Income Tax Act/Rules, tax on which will be borne by the Company.

Others : Company's contribution to retirement funds, official use of car / driver and communication facilities for Company's business, as per rules of the Company.

Disclosures as required under Secretarial Standard 2 on General Meetings are provided as an Annexure to this Notice.

The draft agreement to be entered into by the Company with Mr. D.K Sen, in respect of his re-appointment as Whole-time Director, would contain the terms and conditions of his re-appointment including remuneration.

The draft Agreement to be entered into with Mr. D.K Sen will be open for inspection in the manner specified in the Notice up to the date of the Annual General Meeting.

The Board recommends approval of the re-appointment and remuneration of Mr. D.K Sen, as Whole-time Director of the Company.

Except Mr. Sen, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 9.

#### Item No. 10

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Subramanian Sarma (DIN: 00554221) as a Whole-time Director of the Company with effect from August 19, 2020 upto and including August 18, 2025, subject to the approval of the members in the Annual General Meeting.

Mr.Sarma is the Chief Executive Officer (CEO) and Managing Director (MD) of L&T Hydrocarbon Engineering Ltd, a wholly-owned subsidiary of Larsen & Toubro Ltd. In this role, he leads the worldwide Hydrocarbon projects portfolio of L&T.

A graduate in Chemical Engineering, Mr. Sarma completed his Master's from IIT Mumbai. A seasoned

professional, he has over 37 years of experience, with the last 28 being in the Middle East.

During his career span, Mr. Sarma has handled the complete Oil & Gas value chain including Executive Management, Business Development, Project Management and Process Engineering.

Mr. Sarma is the recipient of the CHEMTECH CEW, Business Leader of the year 2017 for Engineering Services.

Immediately prior to joining L&T, Mr. Sarma served as Managing Director of Petrofac - Onshore Engineering & Construction, with complete responsibility for all of the Company's onshore projects worldwide.

He was appointed as a Non-Executive Director of the Company and the Chief Executive Officer and Managing Director of L&T Hydrocarbon Engineering Limited with effect from August 19, 2015.

In his new role, over and above his current responsibilities as CEO and Managing Director of L&T Hydrocarbon Engineering Limited, Mr. Sarma will assume charge of Power IC.

Part III, of Schedule V of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings provides that the appointment and remuneration of Managing Directors and Whole-time Directors, in accordance with Part I and Part II of the Schedule V, shall be subject to approval by resolution of the shareholders in a General Meeting.

At the Annual General Meeting of the Company held on August 26, 2016 the shareholders had fixed the maximum limits within which the Board was delegated authority to decide the remuneration of the Whole-time Directors of the Company. Pursuant to this, the Board has fixed the remuneration payable to Mr. Subramanian Sarma during his tenure as Whole-time Director.

Mr. Subramanian Sarma has not been a resident in India for a continuous period of 12 months immediately preceding his date of appointment, the Company will seek approval of the Central Government as required under Schedule V and other applicable provisions of the Companies Act, 2013 and the ruled made thereunder.

The Company will enter into an Agreement with Mr. Subramanian Sarma appointing him as a Whole-time Director for the period from August 19, 2020 to August 18, 2025. During the period of this agreement and so

long as the Whole-time Director performs his services as per the terms and conditions provided by this agreement, he shall be entitled to the following:

**Salary :** ₹ 14,25,000 (Rupees Fourteen Lakh Twenty Five Thousand Only) per month in the scale of ₹ 10,25,000 - ₹ 1,00,000 – ₹ 19,25,000 with the annual increment due on April 1 every year.

**Commission :** The commission will be paid as per the parameters fixed by the Nomination and Remuneration Committee and the Board of Directors within the overall limits approved by the shareholders of the Company.

**Perquisites :** 12 lakh per annum excluding free furnished accommodation or House Rent Allowance in lieu thereof.

The above perquisites will exclude value of Stock Option benefits, if any, computed as per Income Tax Act/Rules, tax on which will be borne by the Company.

**Others :** Company's contribution to retirement funds, official use of car / driver and communication facilities for Company's business, as per rules of the Company.

Disclosures as required under Secretarial Standard 2 on General Meetings are provided as an Annexure to this Notice.

The draft agreement to be entered into by the Company with Mr. Subramanian Sarma, in respect of his appointment as Whole-time Director, contains the terms and conditions of his appointment including remuneration.

The draft Agreement to be entered into with Mr. Subramanian Sarma will be open for inspection in the manner specified in the Notice up to the date of the Annual General Meeting.

The Board recommends approval of the appointment and remuneration of Mr. Subramanian Sarma, as Whole-time Director of the Company.

Except Mr. Sarma, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 10.

### Item No. 13

The Company requires adequate capital to meet the needs of growing business. While it is expected that the internal generation of funds would partially finance the need for capital, debt raising would be another source of

funds and hence it is thought prudent for the Company to have enabling approvals to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as may be permitted under applicable laws through the issue of appropriate securities as defined in the resolution, in Indian or international markets.

The fund raising may be through a mix of equity/ equity-linked instruments, as may be appropriate. Members' approval is sought for the issue of equity shares, securities linked to or convertible into Equity Shares or depository receipts of the Company. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provide that the Company shall, in the first instance, offer all Securities for subscription pro-rata to the Shareholders unless the Shareholders in a general meeting decide otherwise. Members' approval is sought for issuing any such instrument as the Company may deem appropriate to parties other than the existing shareholders. Whilst no specific instrument has been identified at this stage, in the event the Company issues any equity linked instrument, the issue will be structured in a manner such that the additional share capital that may be issued would not be more than 5% of the paid-up capital of the Company (as at the date when the Board recommended passing of the Special Resolution). The equity shares, if any, allotted on issue, conversion of Securities shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Company may also opt for issue of securities through Qualified Institutions Placement (QIP). A QIP of the shares of the Company would be less time consuming and more economical than other modes of raising capital.

Accordingly, the Company may issue securities by way of a QIP in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI Regulations'). These securities will be allotted only to Qualified Institutional Buyers (QIBs) as per the SEBI Regulations and there will be no issue to retail individual investors and existing retail shareholders. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities will be decided by the Board based on an analysis of the specific requirements after necessary consultations. Therefore, the proposal seeks to confer upon the Board the absolute discretion to determine the terms of issue in consultation with the Lead Managers to the Issue.

As per Chapter VI of the SEBI Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the "relevant date." The Board may, at its absolute discretion, issue equity shares at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the SEBI Regulations, subject to Section 53 of the Companies Act, 2013.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued.

However, the same would be in accordance with the provisions of the SEBI Regulations, the Companies Act, 2013, or any other guidelines / regulations / consents as may be applicable or required.

In case of issue of convertible bonds and/or equity shares through depository receipts the price will be determined on the basis of the then current market price and other relevant guidelines.

The "relevant date" for the above purpose, shall be -

- i) in case of allotment of equity shares, the date of meeting in which the Board decides to open the proposed issue
- ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be determined by the Board.

The Stock Exchange for the same purpose is BSE Limited / National Stock Exchange of India Limited.

The Shareholders through a resolution passed at their meeting held on August 1, 2019, had approved issue of Securities for an aggregate sum up to US\$ 600 Million (or its rupee equivalent) or INR 4500 Crore, if higher. The Company has not raised any funds under the said approval. However, Shareholders' resolution for QIP issuance is valid for a period of 12 months from the date of passing of the resolution. Accordingly, the Shareholders' approval is sought for renewal of the approval.

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, in the resolution set out at Item No. 13.

**Item No. 14:**

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies ("Audit and Auditors Rules, 2014), M/s. Deloitte Haskins & Sells LLP ("DHS"), were appointed as the Statutory Auditors of the Company, at the Annual General Meeting held on September 9, 2015, to hold office for a period of 5 years from the conclusion of the 70th AGM till the conclusion of the 75th AGM.

DHS would be completing their first term of five years at this AGM. The Board of Directors ("Board") of the Company on the recommendation of the Audit Committee ("Committee") recommended the re-appointment of DHS for a second and final term of five years to hold office from the conclusion of the 75th AGM till the conclusion of the 80th AGM in accordance with the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

**Credentials of DHS:**

Deloitte Haskins & Sells LLP, registered since 1983, is one of the member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). Each DTTL member firm provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates.

Deloitte Haskins & Sells LLP tied up with CC Chokshi & Co in 1983 which was one of the largest Indian Independent audit and accounting firms. After that, it got merged with Fraser & Ross, PC Hansotia & Co and later with SB Billimoria (SBB) in 1999. In 2004, AF Ferguson & Co (one of India's oldest audit firm) merged into existing DHS firms.

Deloitte is now a global network with circa 286,000 people with revenues over \$43 billion. Deloitte India has more than 10,000 professionals operating out of 13 cities – Ahmedabad, Bengaluru, Vadodara, Chennai, Coimbatore, Goa, Gurgaon, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai and Pune providing professional services in the areas of Audit, Risk Advisory, Tax, Consulting, and Financial Advisory services to public

and private clients spanning multiple industries. It draws its strength from its people, which include 2,500+ professionals in Audit, 2,350 + in Tax, 1,900+ in Consulting, and 1000+ in Financial Advisory.

**Rationale for re-appointment:**

The Board and the Audit Committee considered various parameters while approving the re-appointment of DHS 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, technical knowledge and found DHS suited to continue to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

**Terms and Conditions of re-appointment:**

**Term of Re-Appointment –**

5 years from the conclusion of the 75th AGM till the conclusion of the 80th AGM

**Remuneration –**

Fixed Remuneration for Statutory Audit of ₹ 205 lakh for FY 2020-21 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, knowledge, industry experience, expertise, time and efforts required to be put by DHS for FY 2020-21. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of limited review, 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 DHS as Statutory Auditors for the FY 2021-22 to FY 2024-25 will be decided by the Management in consultation with the Auditors and will be subject to the approval by the Board of Directors and/or the Audit Committee

DHS has given their consent to act as Statutory Auditors of the Company and have confirmed that the said re-appointment if made will be in accordance with the conditions prescribed under Section 139 and 141 of the Companies Act, 2013.

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 in the resolution set out at Item No. 14.

**Item No. 15:**

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("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. 00010), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2020-21, at a remuneration of ₹ 13 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, in the resolution set out at Item No. 15.

By Order of the Board of Directors

For **LARSEN & TOUBRO LIMITED,**

**SIVARAM NAIR A**  
**COMPANY SECRETARY**  
**M.No – F3939**

**Mumbai, July 11, 2020**

**(ANNEXURE TO NOTICE DATED JULY 11, 2020)**  
**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. Subramanian Sarma</b>	<b>Ms. Sunita Sharma</b>	<b>Mr. A.M Naik</b>	<b>Mr. D.K Sen</b>
<b>Date of Birth</b>	February 4, 1958	March 9, 1959	June 9, 1942	March 19, 1956
<b>Date of Appointment on the Board</b>	August 19, 2015	April 1, 2015	November 23, 1989	October 1, 2015
<b>Qualifications</b>	Masters' Degree in Chemical Engineering from IIT Bombay	Masters Degree in Science	B.E (Mech.)	B.Tech (Hons.) in Civil Engineering from IIT, Kharagpur. 1977 and MBA (PGDBM) from XLRI, Jamshedpur. 1986
<b>Expertise</b>	Expertise in managing large business portfolios in energy sector.	Vast Experience in Insurance and Housing Finance	Diverse and vast experience in General Management, Technology, Engineering & Construction	Vast experience in Design and Engineering, Business Development, Tendering and construction
<b>Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)</b>	L&T Hydrocarbon Engineering Limited L&T Power Limited	National Stock Exchange of India Limited	1. Larsen & Toubro Infotech Limited 2. L&T Technology Services Limited 3. L&T Construction Equipment Limited 4. L&T Welfare Company Limited 5. L&T Employees Welfare Foundation Private Limited 6. Mindtree Limited 7. National Skill Development Council	1. L&T Infrastructure Engineering Limited 2. L&T Aviation Services Private Limited 3. L&T Power Development Limited 4. Nabha Power Limited 5. Raykal Aluminum Company Private Limited 6. Larsen & Toubro Qatar LLC 7. Larsen & Toubro Oman LLC 8. Construction Skill Development Council of India
<b>Memberships/ Chairmanships of committees across all companies</b>	<b>Member Risk Management Committee</b> Larsen & Toubro Limited	<b>Chairperson Stakeholders Relationship Committee</b> Larsen & Toubro Limited	<b>Member Nomination &amp; Remuneration Committee</b> Larsen & Toubro Limited Larsen & Toubro Infotech Limited L&T Technology Services Limited	<b>Member Corporate Social Responsibility Committee</b> Larsen & Toubro Limited
<b>Number of Meetings attended during the year</b>	5 of 5	5 of 5	4 of 5	5 of 5
<b>Shareholding of Non-Executive Directors</b>	NA	100	624958	NA
<b>Relationships between directors inter-se</b>	Nil	Nil	Nil	Nil



<b>Name of the Director</b>	<b>Mr. Sudhindra Vasantrao Desai</b>	<b>Mr. T. Madhava das</b>
<b>Date of Birth</b>	July 5, 1960	January 25, 1963
<b>Date of Appointment on the Board</b>	July 11, 2020	July 11, 2020
<b>Qualifications</b>	Masters in Civil Engineering from IIT	B.E from NIT Calicut, Post Graduate in Management from Xavier Institute, Bhubaneshwar
<b>Expertise</b>	Vast Experience in Heavy Civil and Infrastructure Space	Expertise in managing large business portfolios in power transmission and distribution segment
<b>Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)</b>	L&T Arunachal Hydropower Limited L&T Himachal Hydropower Limited L&T Uttarakhand Hydropower Limited L&T Infrastructure Engineering Limited International Seaports Dredging Private Limited	Indian Electricals and Electronics Manufacturers Association
<b>Memberships/ Chairmanships of committees across all companies</b>	<b>Member</b> <b>Corporate Social Responsibility Committee</b> L&T Uttarakhand Hydropower Limited	NA
<b>Number of Meetings attended during the year</b>	NA	NA
<b>Shareholding of Non-Executive Directors</b>	NA	NA
<b>Relationships between directors inter-se</b>	Nil	Nil

**INFORMATION AT A GLANCE:**

Sr. no	Particulars	Details
1	<b>Day, Date and Time of AGM</b>	Thursday, August 13, 2020, 3.30 P.M
2	<b>Mode</b>	Video Conference (VC) and Other Audio Visual Means (OAVM)
3	<b>Participation through VC/OAVM</b>	Members can login from 03.00 P.M (IST) on the date of the AGM at <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
4	<b>Helpline Number for VC/OAVM participation</b>	1800-425-8998/1800-345-4001
5	<b>Submission of Questions/Queries before AGM</b>	Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, August 6, 2020 through email on <a href="mailto:IGRC@larsentoubro.com">IGRC@larsentoubro.com</a> . The same will be replied by the Company suitably. Please note that, members queries/ questions will be responded to only, if the shareholder continues to hold the shares as on the cut-off date i.e Thursday, August 6, 2020.
6	<b>Speaker Registration before AGM</b>	Visit <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> and click on <b>"Speaker Registration"</b> during the period from Saturday, August 8, 2020 (9.00 A.M IST) to Monday August 10, 2020 (09.00 A.M IST)
7	<b>Recorded Transcript</b>	Will be made available post AGM at <a href="http://www.larsentoubro.com">www.larsentoubro.com</a>
8	<b>Dividend for FY 2020 recommended by the Board</b>	₹ 8 per equity share of the face value of ₹ 2 each
9	<b>Dividend Book Closure Dates</b>	Friday, August 7, 2020 to Thursday, August 13, 2020 (both days inclusive)
10	<b>Dividend Payment Date</b>	17th August, 2020
11	<b>Cut-off date for e-voting</b>	Thursday, August 6, 2020
12	<b>Remote e-voting start time and date</b>	Monday, August 10, 2020, 09.00 A.M
13	<b>Remote e-voting end time and date</b>	Wednesday, August 12, 2020, 05.00 P.M
14	<b>Remote e-voting website of Kfintech</b>	<a href="https://evoting.karvy.com">https://evoting.karvy.com</a>
15	<b>Name, address and contact details of e-voting service provider and registrar and transfer agent</b>	KFin Technologies Private Limited ("Kfintech"), Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel No: 1800-425-8998/1800-345-4001 Email: <a href="mailto:evoting@karvy.com">evoting@karvy.com</a>
16	<b>Email Registration and Contact Updation Process</b>	<b>Demat Shareholders:</b> Contact respective Depository Participant
		<b>Physical Shareholders:</b> KFinTech Website: <a href="https://ris.KFintech.com/email_registration/">https://ris.KFintech.com/email_registration/</a>