

Route Map to the AGM Venue



AGM Venue :
Birla Matushri Sabhagar,
19, Marine Lines, Mumbai - 400 020

LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

Email: igrc@larsentoubro.com • Website: www.larsentoubro.com

Tel No: 022-67525656 • Fax No: 022-67525858

Notice

NOTICE IS HEREBY GIVEN THAT the Seventy Eighth Annual General Meeting of **LARSEN & TOUBRO LIMITED** will be held at **Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020 on Wednesday, August 09, 2023 at 03.00 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, 2023 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, 2023 and the report of the auditors thereon;
- 3) To declare a dividend on equity shares;
- 4) To appoint a Director in place of Mr. A. M. Naik (DIN: 00001514), who retires by rotation and is eligible for re-appointment;
- 5) To appoint a Director in place of Mr. Hemant Bhargava (DIN: 01922717), who retires by rotation and is eligible for re-appointment;
- 6) To appoint a Director in place of Mr. M. V. Satish (DIN: 06393156), who retires by rotation and is eligible for re-appointment;
- 7) **Issuance of Parent Company Guarantee or Corporate Guarantees or Comfort Letters or Undertakings on behalf of International Subsidiaries:**

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 transaction(s) with **Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait Construction General Contracting Company WLL**, subsidiaries of the Company and Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing Parent Company Guarantees or Corporate Guarantees or Comfort Letters or Undertakings, on behalf of the said subsidiaries, from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 8,000 crore or USD 900 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."

- 8) **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 contract(s)/ transaction(s) with **L&T-MHI Power Boilers Private Limited**, subsidiary of the Company and a 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 business objectives/requirements ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 8,000 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 Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

9) **Entering into material Related Party Transactions with L&T-MHI Power Turbine Generators 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 contract(s)/ transaction(s) with **L&T-MHI Power Turbine Generators Private Limited**, subsidiary of the Company and a 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 business objectives/requirements d) Inter-corporate deposits or providing parent company guarantees ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 3,000 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."

10) **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 contract(s)/ transaction(s) with **L&T Special Steels and Heavy Forgings Private Limited**, subsidiary of the Company and a 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 business objectives/requirements d) Inter-corporate deposits or providing parent company guarantees ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, 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 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."

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 contract(s)/ transaction(s) with **L&T Modular Fabrication Yard LLC**, subsidiary of the Company and a 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 business objectives/ requirements ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 2,600 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 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 contract(s)/ transaction(s) with **LTIMindtree Limited**, subsidiary of the Company and a 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 business objectives/requirements ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, 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."

13) **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") read with Regulation 2(1)(zc) of the 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 contract(s)/arrangement(s)/ transaction(s) 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 under Section 2(76) of the Act, in the nature of a) sale, lease or supply of goods or business assets or property or equipment; b) rendering of services; c) transfer of any resources, services or obligations to meet its business objectives/requirements ("Related Party

Transactions'), from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 3,000 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 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."

14) **Ratification of remuneration payable to Cost Auditors for FY 2023-24:**

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 ₹ 17 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging for the financial year ending March 31, 2024 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 2023-24."

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

SIVARAM NAIR A
COMPANY SECRETARY
M.NO – F3939

Mumbai, May 10, 2023

- [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 7 to 14 set out above are annexed hereto.

[b] **Appointment of Proxy:**

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Proxies, in order to be effective, must be received at the Registered office of the Company at L&T House, Ballard Estate, Mumbai 400 001, not later than forty-eight hours before the commencement of the AGM i.e. by 3.00 p.m. on Monday, August 7, 2023.

[c] Members/Proxies should bring their attendance slips duly completed for attending the Meeting.

[d] **Final Dividend for FY 2022-23:**

The Board of Directors, at its meeting held on May 10, 2023, has recommended a final dividend of ₹ 24 per share. The record date for the purpose of payment of final dividend will be **Wednesday, August 2, 2023**. 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. 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.

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and Form SH-13 to update their bank details, email address, any change in address (in case the same are not already updated) and nomination details 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 Wednesday, July 26, 2023. 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.

[e] **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 are 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 to be sent to the shareholders 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.

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

In line with the MCA Circular No. 10/2022 dated December 28, 2022 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4 dated January 5, 2023, this Notice along with the Integrated Annual Report for FY 2022-23 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 2022-23 will also be available on the Company's website www.larsentoubro.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL 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., date and time of AGM, venue of the 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.

[g] 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 forms are requested to furnish Form ISR-1, Form ISR-2 and Form 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. This will enable the shareholders to receive electronic copies of the Integrated Annual Report for FY 2022-23 and this Notice.
 - b) Members holding shares in demat form may validate/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.

[h] Important Information for Shareholders:

1. Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, it is mandatory for all holders of physical securities in listed entities to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with Registrar and Share Transfer Agent ("RTA") Henceforth, 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. If any of the KYC details are not updated in the folio on or before September 30, 2023, such folios shall be frozen by the RTA with effect from October 1, 2023 as per above SEBI circular.

The shareholders whose folios are frozen shall be:

- a) eligible to lodge grievance or avail service request only after furnishing the complete documents / details as aforesaid.

- b) eligible for any payment including dividend, only through electronic mode, subject to verification and confirmation by the Company/ KFinTech.
- c) referred by KFinTech/the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

KFinTech shall revert the frozen folios to normal status upon receipt of all the aforesaid KYC details/documents.

2. 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/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only if the folio is KYC Compliant.
3. SEBI on January 24, 2022 has amended Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, shareholders are advised to dematerialise the shares held by them in physical form. Members can contact the Company or KFinTech, for assistance in this regard.

[i] Inspection of Documents:

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.

All shareholders will 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.

Additionally, all documents referred to in the accompanying Notice and the Explanatory Statement shall also be open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

[j] Transfer of unclaimed dividend and shares to IEPF:

- Pursuant to Section 124 of the Companies Act, 2013, 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
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
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

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

- 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 2022-23 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: <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.

[k] Investor Queries and Grievance Redressal:

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

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 Wednesday, August 2, 2023 through email on 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 regarding delay or default in processing any request, as per SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, they can file for arbitration with the Stock Exchange.

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

BSE: https://www.bseindia.com/static/investors/arbitration_mechanism.aspx

NSE: <https://www.nseindia.com/invest/about-arbitration>

[l] 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 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.

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 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.

[m] **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 Companies Act, 2013 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 will be provided by National Securities Depository Limited ("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 **Wednesday, August 2, 2023** shall be entitled to avail the facility of remote e-voting or e-voting at 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 **Saturday, August 05, 2023 at 9.00 A.M and ends on Tuesday, August 08, 2023 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 Wednesday, August 02, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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 of Wednesday, August 02, 2023, are entitled to vote on the Resolutions set forth in this Notice. Any person holding shares in physical form and non-individual shareholders, who acquire 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. of **Wednesday, August 02, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company at IGRC@larsentoubro.com or follow the steps mentioned 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 or call on toll free nos. 1800 1020 990 and 1800 22 44 30.

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 are as follows:

Access to NSDL e-voting system

I. Login method for e-voting 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. NSDL IDeAS Facility Existing IDeAS user can visit the e-services website of NSDL viz. https://eservices.nsdl.com 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 i.e. Larsen & Toubro Limited 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	2. E-voting website of NSDL Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. Larsen & Toubro Limited 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.
	3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- 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 www.cdslindia.com and click on login icon and New System My Easi Tab and then use your existing My Easi username & password.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 information provided by 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. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
	<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 i.e. Larsen & Toubro Limited 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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com 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 by typing the following URL: <https://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 'Shareholder/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 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:
a) 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*****.
b) 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*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) 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. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- b) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .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) In case you have not registered your email address with the Company/Depository, please follow instructions mentioned below in this Notice.
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.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) 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.

Cast your vote electronically on NSDL e-voting system.

1. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select EVEN 124589 to cast your vote during the remote e-voting period.
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.

Process for those shareholders whose email Ids are not registered with the depositories for procuring user id and password and registration of email Ids for e-voting for 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 back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to igr@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 igr@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 i.e. Login method for e-voting for individual shareholders holding securities in demat mode.

3. Alternatively members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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 <https://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 <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Amit Vishal at amitv@nsdl.co.in or Pallavi Mhatre at pallavid@nsdl.co.in.
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, with a copy marked to evoting@nsdl.co.in.

[n] Live Webcast of the AGM:

Members will be able to view the live webcast of AGM provided by NSDL at <https://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.

[o] **Additional facility to attend the AGM through Audio Visual Means:**

In order to provide an additional opportunity to shareholders who are unable to be present physically at the AGM and to ensure participation of such members, the Company will be providing an additional facility to attend the AGM through audio visual means. A limited number of members on a first come first serve basis, who have completed prior registration, will be allowed to attend the AGM through audio visual means and express their views or ask questions during the AGM. Members who are interested in availing this facility may register themselves by sending a request from their registered email Id mentioning their name, DP ID and Client ID/folio number, PAN and mobile number to LNTGOGREEN@larsentoubro.com on or before Wednesday, August 2, 2023. The Company reserves the right to restrict the number of registrations depending on the availability of time.

[p] **Explanation for Item No. 4 of the Notice:**

Re-appointment of Mr. A. M. Naik

Mr. A. M. Naik, aged 80 years, was re-appointed as Non-executive Chairman of the Company, liable to retire by rotation, for a period of 3 years with effect from October 1, 2020 and upto September 30, 2023. The shareholders at the 75th Annual General Meeting held on August 13, 2020 had approved appointment and continuation of Mr. Naik as Non-executive Chairman of the Company by passing a Special Resolution in accordance with the applicable regulations.

Mr. Naik has served the Company for more than 58 years and his stewardship has led to an upsurge in shareholder value creation. He has been widely acknowledged as the architect of the transformation of the Company into a sharply focused company delivering superior value to stakeholders. He was instrumental in upholding the Company's independence as a professionally managed company and steered the Company through many challenging times.

Considering Mr. A. M. Naik's immense contribution to the Company for more than five decades, building the Company and creating significant shareholder value, the Board of Directors has conferred the title of 'Chairman Emeritus' on Mr. Naik.

Mr. Naik has decided that he would step down as Chairman of the Company after completion of his current tenure on September 30, 2023.

Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. However, the Company is not seeking approval of the shareholders by way of a special resolution for re-appointment of Mr. Naik, as he is retiring by rotation at this AGM and will continue only upto his current term i.e. upto September 30, 2023.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under item(s) 7 to 14 of the accompanying Notice dated **May 10, 2023**.

Item No. 7 to 13:

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, 2023 was ₹ 18,334.10 crore, the materiality threshold for seeking shareholders' approval is ₹ 1,000 crore.

Issuance of Parent Company Guarantee or Corporate Guarantees or Comfort Letters or Undertakings on behalf of International Subsidiaries:

The Company has various international subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is usually equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract.

Considering the above, the Company may be required to provide Parent Company Guarantees or Corporate Guarantees (CGs) or Letters of Comfort (LC) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements.

Considering the increasing localization requirements in the Middle East, it has become imperative for the Company to bid for projects through its local subsidiaries. Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC, Larsen & Toubro Kuwait Construction General Contracting Company WLL ("International Subsidiaries") were incorporated as subsidiaries in the Middle East. The value of the PCGs or CGs or LC or Undertakings proposed to be issued to customers on behalf of these International Subsidiaries is proposed to be ₹ 8,000 crore or USD 900 Mn, whichever is higher. The Company had in the past provided similar PCGs or CGs or LC or Undertakings in favour of these International Subsidiaries. However, post the amendment in the definition of material related party transactions, the aforesaid proposal now requires prior approval of the shareholders.

International Subsidiaries envisage winning certain large value contracts and the Company may be required to provide PCGs or CGs or LC or Undertakings on behalf of International Subsidiaries. The need for issuance of a PCGs or CGs or LCs or undertakings will arise only if the contract bid is successful. As it is not possible to predict the exact value of contracts which will be successfully awarded to the International Subsidiaries, an enabling approval of the shareholders is sought for issuance of PCGs or CGs or LC or undertakings on behalf of International Subsidiaries upto ₹ 8,000 crore or USD 900 Mn, whichever is higher.

The shareholders at the 77th Annual General Meeting held on August 4, 2022, inter alia, approved the proposal for issuance of PCGs or CGs or LCs or Undertakings on behalf of International Subsidiaries upto an amount not exceeding ₹ 6,000 crore or USD 800 Mn, whichever is higher. The said approval is valid till this AGM. The Company has issued/committed PCGs worth USD 800 Mn under the aforesaid approval and is now seeking a fresh approval. This will enable International Subsidiaries to procure EPC contractions and benefit the group as a whole.

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 contract(s)/ arrangement(s)/ transaction(s) with L&T-MHI Power Boilers Private Limited, L&T-MHI Power Turbine Generators Private Limited, L&T Special Steels and Heavy Forgings Private Limited, L&T 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 4, 2022 had approved a similar proposal for entering/continuing to enter into material related party transaction(s) with these Related Parties which is valid till this AGM except for LTIMindtree Limited which is a new proposal for this year. The Company is seeking approval/ renewal of approval at this AGM to ensure continuity of operations.

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 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 a Related Party Transaction.

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 contract(s)/ arrangement(s)/transaction(s) with NPCIL, over the next one year is expected to be around ₹ 3,000 crore, which shall exceed the threshold of material Related Party Transaction.

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 transaction 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 contract(s)/arrangement(s)/ transaction(s) are commercially beneficial and in the interest of the Company.

The shareholders of the Company through a resolution passed by Postal Ballot on October 13, 2022 had approved

a similar proposal for entering/continuing to enter into material related party transaction(s) with NPCIL which is valid for a period of one year from the date of passing the resolution. 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

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13														
1	Name of the Related Parties	Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC, Larsen & Toubro Kuwait Construction General Contracting Company WLL ("International Subsidiaries")	L&T-MHI Power Boilers Private Limited (LMB)	L&T-MHI Power Turbine Generators Private Limited (LMTG)	L&T Special Steels and Heavy Forgings Private Limited (LTSSHF)	L&T Modular Fabrication Yard LLC (MFY)	LTIMindtree Limited (LTIM)	Nuclear Power Corporation of India Limited (NPCIL)														
2	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 Companies Act, 2013 and hence transactions between the Company and NPCIL are Related Party Transactions pursuant to Regulation 2(1)(zc) of Listing Regulations														
3	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Providing Parent Company Guarantees (PCGs) or Corporate Guarantees (CGs) or Letters of Comfort (LC) or Undertakings on behalf of International Subsidiaries 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 ₹ 8,000 crore or USD 900 Mn, whichever is higher, in accordance with the terms and conditions of the contract/ agreement to be executed by International Subsidiaries with its customers.</p> <p>The PCGs or CGs or LC or Undertakings 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>	<p>a) Sale, purchase, lease or supply of goods, business assets or property or equipment;</p> <p>b) Availing or rendering of services;</p> <p>c) Transfer or exchange of any resources, services or obligations to meet its business objectives/requirements;</p> <p>d) Inter-corporate deposits or providing parent company guarantees.**</p> <p>** Only for LMTG and LTSSHF</p> <p>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:</p> <table><tr><th>Name of the Company</th><th>LMB</th><th>LMTG</th><th>LTSSHF</th><th>MFY</th><th>LTIM</th><th>NPCIL</th></tr><tr><td>Amount (₹ Crore)</td><td>8,000</td><td>3,000</td><td>1,200</td><td>2,600</td><td>2,000</td><td>3,000</td></tr></table>						Name of the Company	LMB	LMTG	LTSSHF	MFY	LTIM	NPCIL	Amount (₹ Crore)	8,000	3,000	1,200	2,600	2,000	3,000
Name of the Company	LMB	LMTG	LTSSHF	MFY	LTIM	NPCIL																
Amount (₹ Crore)	8,000	3,000	1,200	2,600	2,000	3,000																

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
4	Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	Not Applicable	Not Applicable	The Company may be required to give an Inter Corporate Deposit (ICD) or Parent Company Guarantee upto an amount of ₹ 286 crore.	The Company may be required to give an ICD upto ₹ 65 crore	Not Applicable	Not Applicable	Not Applicable
5	Details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Internal accruals	Internal accruals	Not Applicable	Not Applicable	Not Applicable
6	If any financial indebtedness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtedness/ Cost of Funds/Tenure	Not Applicable as no indebtedness shall be incurred by the Company	Not Applicable as no indebtedness shall be incurred by the Company	NIL, since funding, if any, will be through internal accruals.	NIL, since funding, if any, will be through internal accruals.	Not Applicable as no indebtedness shall be incurred by the Company	Not Applicable as no indebtedness shall be incurred by the Company	Not Applicable as no indebtedness shall be incurred by the Company
7	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	The PCGs or CGs or LC or Undertakings will be provided at an arm's length basis and a fee would be charged. The charges would be upto 0.50% per annum which is benchmarked with the Company's existing bank guarantee charges.	Not Applicable	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 Companies Act, 2013. The PCG, if required, will be provided on an arm's length basis and fee would be charged which will be benchmarked with the Company's existing bank guarantee charges.	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 Companies Act, 2013	Not Applicable	Not Applicable	Not Applicable
8	Purpose for which funds will be utilised	Not Applicable	Not Applicable	LMTG has availed an External Commercial Borrowing (ECB) which is guaranteed by the JV partners. If LMTG is not in a position to pay the instalment due during the year, the Company will be required to provide funds in proportion to its stake (51%) in the subsidiary.	LTSSHF has availed facilities from banks. In the eventuality, the LTSSHF 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

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
				If LMTG manages to refinance the ECB, it will need to be supported by a PCG from both the JV partners. In such an eventuality, the value of the PCG from the Company will be maximum ₹ 286 crore.				
9	Any advance paid or received for the transaction				NIL			
10	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e FY 23) that is represented by the value of the proposed transaction	4.36%	4.36%	1.64 %	0.65%	1.42%	1.09%	1.64%
11	Details about valuation, arms length and ordinary course of business	As the proposal relates to providing Parent Company Guarantees or Corporate Guarantees or Letter of Comforts or Undertaking on behalf of International Subsidiaries the question of valuation does not arise. The charges would be upto 0.50% per annum which is benchmarked with the existing bank guarantee charges.	The Power business of the Company is into construction and commissioning of power plants. Boiler/Turbines are a critical component of the power plant and hence procurement of Boilers/ Turbines is in the ordinary course of business for the Company. LMB/LMTG is a joint venture of the Company with Mitsubishi Heavy Industries Limited (MHI) and are part of the technical collaboration which is engaged in construction and commissioning of power plants. 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/LMTG charges to its other customers. Hence the transaction is at arm's length. The Company also avails infrastructure and business support services with respect to Boilers and Turbine Generators from LMB and LMTG respectively. LMB and LMTG operate from common campus(es) across the country and expenses related to the same are apportioned by the Company to LMB and LMTG.	The Heavy Engineering business manufactures and supplies custom designed equipment & critical piping to process industries such as fertilizer, chemical, refinery, petrochemical, and oil & gas, as well as to sectors such as thermal & nuclear power and aerospace. The Defence Engineering business provides indigenous, design-to-delivery solutions across the defence spectrum – from surveillance to strike capabilities, and mobility platforms essential to enhance their effectiveness. Both these businesses require customized forging. Hence procurement of forgings is in the ordinary course of business of the Company.	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 facility(ies) 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.	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. LTIM also provides the support required on the software subsequently. Buildings & Factories (B&F) business vertical of the Company proposes to construct commercial buildings/IT Parks for the use of LTIM. B&F 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	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. The Heavy Engineering vertical of the Company manufactures and supplies custom designed critical equipment for Nuclear Power Plants. 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. The transactions being executed by different verticals of the Company are arising out of contracts received by the Company from	

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
					<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 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>MFY also quotes for such contracts and gets selected only if the quote is competitive.</p>	<p>to commissioning solutions for IT parks, office spaces, high rise towers and green buildings, metro stations, etc. The contract(s) 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>	<p>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>
12	<p>Rationale/Benefit of the transaction and why this transaction is in the interest of the Company</p>	<p>The PCGs or CGs or LC or Undertakings are an essential part of EPC contracts. International Subsidiaries will not be awarded contracts without this requirement being fulfilled.</p> <p>Issuance of such PCGs enables the International Subsidiaries to bid for and execute more EPC contracts in their country of operations. This will benefit the group as a whole.</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/Turbines is an integral part of the installation of a power plant.</p> <p>While bidding for the project, the Company states that the Boiler/Turbine generators and other infrastructure support service will be procured from LMB and LMTG which are pre-qualified as per the contractual conditions.</p> <p>The borrowing of LMTG is guaranteed by both the JV partners and hence support is necessary to ensure timely payment.</p>		<p>The Heavy Engineering & Defence Engineering 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 Energy & 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>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</p>

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
								is being sought on account of the change in definition of RPTs as stipulated under SEBI Listing Regulations.
13	Any other information relevant or important for the shareholders to take an informed decision	All International Subsidiaries have local partners as required under local laws. However, 100% beneficial interest in the International Subsidiaries is held by the Company.	The Company is expected to bid for various projects during FY 2024. The above related party contract(s)/arrangement(s) will materialize only if the Company succeeds in the tenders being participated. Since it is not possible to predict the exact amount of the contract(s), enabling approval of shareholders is being sought.					

Company's RPT Framework:

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions (RPT). 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 as Members 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 Board recommends the resolutions set out at Item No. 7 to 13 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 No. 7 to 13, except to the extent of their shareholding in the Company.

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 No. 7 to 13.

Item No. 14

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. 000010), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2023-24, at a remuneration of ₹ 17 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. 14, except to the extent of their shareholding in the Company.

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

SIVARAM NAIR A
COMPANY SECRETARY
M.NO – F3939

Mumbai, May 10, 2023

(ANNEXURE TO NOTICE DATED MAY 10, 2023)

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]

Name of the Director	Mr. A. M. Naik	Mr. Hemant Bhargava	Mr. M. V. Satish
Date of Birth	June 9, 1942	July 20, 1959	February 12, 1957
Date of Appointment on the Board	November 23, 1989	May 28, 2018	January 29, 2016
Qualifications	B.E (Mechanical)	M.A (Economics)	BE (Civil)
Expertise	Diverse and vast experience in General Management, Technology, Engineering & Construction	Vast experience in Insurance Sector	Vast experience in Construction, Business Development, Contracts Management and Property Development in India and GCC region
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	<ol style="list-style-type: none"> 1. LTIMindtree Limited 2. L&T Realty Developers Limited 3. L&T Welfare Company Limited 4. L&T Technology Services Limited 	<ol style="list-style-type: none"> 1. The Tata Power Company Limited 2. ITC Limited 3. UGRO Capital Limited 	L&T Aviation Services Private Limited
Details of Listed entities from which he resigned during the last three years.	None	Voltas Limited (Resigned pursuant to withdrawal of Nomination by Life Insurance Corporation of India)	None
Memberships/ Chairmanships of committees across all companies	<p><u>Member:</u></p> <p>Nomination & Remuneration Committee</p> <ol style="list-style-type: none"> 1. Larsen & Toubro Limited 2. LTIMindtree Limited 3. L&T Technology Services Limited <p>Corporate Social Responsibility Committee</p> <ol style="list-style-type: none"> 1. L&T Welfare Company Limited 	<p><u>Chairman:</u></p> <p>Nomination & Remuneration Committee</p> <ol style="list-style-type: none"> 1. UGRO Capital Limited <p><u>Member:</u></p> <p>Audit Committee</p> <ol style="list-style-type: none"> 1. ITC Limited 2. UGRO Capital Limited <p>Risk Management Committee</p> <ol style="list-style-type: none"> 1. The TATA Power Company Limited 2. UGRO Capital Limited <p>Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> 1. The TATA Power Company Limited 2. Larsen & Toubro Limited 	None
Number of Meetings attended during the year	5 out of 7	7 out of 7	7 out of 7
Shareholding in the Company	Please refer to page no. 330 of this Integrated Annual Report.		
Relationships between directors inter-se	None	None	None

INFORMATION AT A GLANCE:

Sr. No	Particulars	Details
1.	Day, Date and Time of AGM	Wednesday, August 9, 2023, 3:00 P.M
2.	Venue	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020
3.	Submission of Questions/Queries before AGM	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 Wednesday, August 2, 2023 through email on IGRC@larsentoubro.com . The same will be replied by the Company suitably.
4.	Transcript	Will be made available post AGM at www.larsentoubro.com
5.	Dividend for FY 2023 recommended by the Board	₹ 24 per equity share of the face value of ₹ 2 each
6.	Record Date	Wednesday, August 2, 2023
7.	Dividend Payment Date	On or before Monday, August 14, 2023 (expected)
8.	Cut-off date for e-voting	Wednesday, August 2, 2023
9.	Remote e-voting start time and date	Saturday, August 5, 2023, 09.00 A.M
10.	Remote e-voting end time and date	Tuesday, August 8, 2023, 05.00 P.M
11.	Remote e-voting website of NSDL	<p>Shares held in Demat mode with NSDL:</p> <ol style="list-style-type: none"> Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com/ Others: https://evoting.nsdl.com <p>Shares held in Demat mode with CDSL:</p> <ol style="list-style-type: none"> Shareholders who have opted for Easi facility of CDSL: https://web.cdslindia.com/myeasitoken/home/login Others: www.cdslindia.com <p>Logging in through Depository Participants (DP):</p> <p>Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility.</p>
12.	Name, address and contact details of e-voting service provider and Registrar and Transfer Agent	<p>E-voting Service Provider</p> <p>National Securities Depositories Limited Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Tel No: 18001020 990/1800 22 44 30</p> <p>Registrar and Transfer Agent</p> <p>KFin Technologies Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel No: 1800-425-8998/1800-345-4001 Email: einward.ris@KFintech.com</p>
13.	Email Registration and Contact Updation Process	<p>Demat Shareholders:</p> <p>Contact respective Depository Participant</p> <p>Physical Shareholders:</p> <p>Please 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 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 einward.ris@kfintech.com.</p>