

SEC/POSTALBALLOT/2025

February 6, 2025

<b>BSE Limited</b> Phiroze Jejeebhoy Towers, Dalal Street, Mumbai – 400 001 STOCK CODE: 500510	<b>National Stock Exchange Of India Limited</b> Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

**Sub: Submission of Postal Ballot Notice**

Please find attached the Postal Ballot Notice (including instructions of e-voting) being sent to the members today seeking their approval through e-voting (Voting through electronic means) for the following resolutions:

1. Entering into material related party transactions with L&T-MHI Power Boilers Private Limited, subsidiary of the Company; and
2. Entering into material related party transactions with L&T-MHI Power Turbine Generators Private Limited, subsidiary of the Company.

The calendar of events for the Postal Ballot are as follows:

Sr.No.	Event	Date
1	Voting rights reckoning date/Cut-off date	January 31, 2025
2	Last date of Completion of dispatch of Postal Ballot Notice	February 6, 2025
3	E-voting period Start Date & Time	February 9, 2025 – 9.00 a.m.
4	E-voting period End Date & Time	March 10, 2025 – 5.00 p.m.
5	Date of Submission of Scrutinizer's Report	On or before March 12, 2025
6	Date of Announcement of Results of Postal Ballot	On or before March 12, 2025

The Postal Ballot Notice is also being uploaded on the website of the Company.

We request you to take the same on record.

Thanking You

Yours faithfully,  
**For Larsen & Toubro Limited**

**Sivaram Nair A**  
**Company Secretary &**  
**Compliance Officer**  
**(FCS 3939)**

Encl: as above





## LARSEN & TOUBRO LIMITED

**Registered Office:** L&T House, Ballard Estate, Narottam Morarjee Marg, Mumbai-400001

**Tel No.:** 022-67525656 **Fax No.:** 022-67525858

**Website:** [www.larsentoubro.com](http://www.larsentoubro.com) **Email:** [IGRC@larsentoubro.com](mailto:IGRC@larsentoubro.com)

**CIN:** L99999MH1946PLC004768

### POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“**the Rules**”), read with the General Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“**MCA**”), in continuation to the circulars issued earlier in this regard (“**MCA Circulars**”), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and pursuant to other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company (as on the Cut-off Date) (“**Members**” or “**Equity Shareholders**”), by means of postal ballot, only by e-voting (voting through electronic means) for the following business:

- 1. Entering into material related party transactions with L&T-MHI Power Boilers Private Limited; and**
- 2. Entering into material related party transactions with L&T-MHI Power Turbine Generators Private Limited.**

The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the said resolutions setting out the material facts and the related particulars, is annexed hereto. The Postal Ballot Notice will be placed on the website of the Company at [www.larsentoubro.com](http://www.larsentoubro.com) and the website of National Securities Depository Limited (“**NSDL**”), e-voting service provider, at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Postal Ballot Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

In compliance with the MCA Circulars, Regulation 44 of the Listing Regulations and the provisions of Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Rules, as amended from time to time and Secretarial Standard - 2 on General Meetings, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participants or the Company’s Registrar and Share Transfer Agent (RTA) - KFin Technologies Limited (“**KFintech**”). The Company has provided e-voting facility to its Members to cast their vote electronically. The instructions for e-voting are appended to this Postal Ballot Notice.

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 below-mentioned transaction or not) and members holding more than

10% of the shareholding in the Company, shall not vote to approve the resolutions set out in Item Nos.1 and 2 of the Notice.

The Company has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, (Membership No. FCS 4206, COP No. 1774) or failing him, Mrs. Aparna Gadgil, Practising Company Secretary (Membership No. ACS 14713, COP No. 8430), to act as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules.

Please note that there will be no dispatch of physical copies of the Postal Ballot Notice or postal ballot forms to the Members of the Company and no physical ballot forms will be accepted. In accordance with the MCA Circulars, the Company has made necessary arrangements with KFinTech to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Members shall exercise their right to vote on the resolutions included in the Postal Ballot Notice by electronic means i.e. through e-voting services provided by NSDL. The e-voting period shall commence at **09.00 A.M. IST on Sunday, February 9, 2025** and end at **05.00 P.M. IST on Monday, March 10, 2025**. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 05.00 P.M. IST on **Monday, March 10, 2025**. E-voting will be blocked by NSDL immediately thereafter and voting will not be allowed beyond the said date and time.

The last date of e-voting, i.e. Monday, March 10, 2025, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The Scrutinizer will submit his/her report to the Chairman or to any other person authorised by him, after completion of scrutiny of the votes. The results of the e-voting by postal ballot (through e-voting process) along with the Scrutinizer's report will be announced by the Chairman or any other person authorized by him within two working days from the conclusion of the e-voting, i.e. on or before **Wednesday, March 12, 2025**. The results will be intimated to NSE and BSE, where the equity shares of the Company are listed.

The results of the Postal Ballot will also be posted on the Company's website at [www.larsentoubro.com](http://www.larsentoubro.com), the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will be displayed on the notice board of the Company at its Registered Office.

#### **Resolutions:**

#### **1. ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L&T-MHI POWER BOILERS PRIVATE LIMITED:**

To consider and, if thought fit, to pass following as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 along with the Rules made thereunder, and other applicable laws (*including any amendments, modifications, variations or re-enactments thereof*), Related Party Transaction Policy of the Company and basis the recommendations/approval of the Audit Committee and the Board of Directors of the

Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions/arrangements with **L&T-MHI Power Boilers Private Limited**, a subsidiary of the Company and a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements ("**Related Party Transactions**"), aggregating upto an amount not exceeding ₹ 6,800 crores, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorized in this behalf) of the Company as deemed fit from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and 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.

**RESOLVED FURTHER THAT** the Board of Directors and 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.

## **2. ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L&T-MHI POWER TURBINE GENERATORS PRIVATE LIMITED:**

To consider and, if thought fit, to pass following as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 along with the Rules made thereunder, and other applicable laws (*including any amendments, modifications, variations or re-enactments thereof*), Related Party Transaction Policy of the Company and basis the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions/arrangements with **L&T-MHI Power Turbine Generators Private Limited**, a subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements and d) providing parent company guarantees ("**Related Party Transactions**"), aggregating upto an amount not exceeding ₹2,600 crores, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorized in this behalf) of the Company as deemed fit from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and 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.

**RESOLVED FURTHER THAT** the Board of Directors and 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.

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

**SD/-**  
**SIVARAM NAIR A**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**(M.NO – F3939)**

Place: Mumbai  
Date: January 30, 2025

**Registered Office:**

L&T House, Ballard Estate,  
Mumbai - 400 001  
CIN: L99999MH1946PLC004768  
Website: [www.larsentoubro.com](http://www.larsentoubro.com)  
Email: [IGRC@larsentoubro.com](mailto:IGRC@larsentoubro.com)  
Tel: 022-67525656  
Fax: 022-67525858

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**NOTES:**

- a) Pursuant to Sections 102 and 110 of the Act, an explanatory statement setting out material facts and reasons for the proposed resolutions is appended hereto.
- b) In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice to the Members in electronic form only. The communication of the assent or dissent of the Members would also take place through e-voting only.
- c) The Postal Ballot Notice is being sent via email only to the members of the Company, whose names appears in the register of members/the list of beneficial owners, as received from National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) and whose email addresses are registered with the Company / depository participant(s) as on **Friday, January 31, 2025 (“Cut-off Date”)**. Any person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only.
- d) In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Postal Ballot Notice is not being sent to the members. However, please note that shareholders who have not received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories, are also entitled to vote in relation to the resolutions as set out in this Notice.
- e) A copy of this Postal Ballot Notice is also available on the Company’s website [www.larsentoubro.com](http://www.larsentoubro.com), 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 on website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- f) Resolution passed by the Members through postal ballot is deemed to have been passed as if it was passed at a general meeting of the members.
- g) The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman, after the completion of scrutiny of the e-voting, and the result of the e-voting by postal ballot will be announced within two working days from the conclusion of e-voting and will also be displayed on the Company's website [www.larsentoubro.com](http://www.larsentoubro.com), website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the stock exchanges.
- h) Members who have not registered/updated their e-mail IDs so far are requested to register/update the same to receive the Postal Ballot Notice as per the following procedure:

Physical Holding	Provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and reverse), Permanent Account Number ("PAN") (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to <a href="mailto:einward.ris@KFintech.com">einward.ris@KFintech.com</a> and copy to the Company at <a href="mailto:igrc@larsentoubro.com">igrc@larsentoubro.com</a> .
Demat Holding	Provide demat account details (CDSL – 16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of shareholder, client master or copy of consolidated account statement, PAN(self-attested scanned copy), AADHAR (self-attested scanned copy) by email to <a href="mailto:einward.ris@Kfintech.com">einward.ris@Kfintech.com</a> and copy to the Company at <a href="mailto:igrc@larsentoubro.com">igrc@larsentoubro.com</a> .

In case of any queries, for registering email address, Members may write to [einward.ris@Kfintech.com](mailto:einward.ris@Kfintech.com) or [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com).

For permanent registration of their e-mail address, Members can register their e-mail address, in respect of electronic holdings with their concerned Depository Participant (DP) and in respect of physical holdings with the Company's RTA, KFintech.

In case of any queries in this regard, Members are requested to write to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or contact RTA at toll free number: 1800-3094-001.

Those Members who have already registered their e-mail addresses are requested to get their e-mail addresses validated with their DPs/RTA to enable servicing of notices/ documents/annual reports and other communications electronically to their email address in future.

- i) After dispatch of the Postal Ballot Notice through email, advertisement shall be published in Financial Express (English newspaper) and in Loksatta (Marathi Newspaper), each having wide circulation in the district where the registered office of the Company is situated and will also be uploaded on the Company's website at [www.larsentoubro.com](http://www.larsentoubro.com).
- j) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date i.e. **Friday, January 31, 2025**.
- k) Once the vote on the resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- l) Relevant documents referred to in this Postal Ballot Notice will be made available for inspection from the date of commencement of e-voting period i.e. **Sunday, February 9, 2025** upto the last date of e-voting i.e. **Monday, March 10, 2025**. Shareholders seeking to inspect such documents can send an email to [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com).



## PROCEDURE AND INSTRUCTIONS FOR E-VOTING:

### I. FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by listed companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/website of depositories/depository participants in order to increase efficiency of the voting process.

Members 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 shares in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>Existing <b>IdeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IdeAS</b>’ 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 “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the e-voting period.</li> <li>If you are not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IdeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="http://www.evoting.nsd.com">www.evoting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period.</li> </ol>

4. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” 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**

1. 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. To login to Easi / Easiest visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the e-voting period. Additionally, there is also a link provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com). Click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a e-voting link available on [www.cdslindia.com](http://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 e-voting is in progress and also able to directly access the system of all e-voting service providers.

**Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the e-voting period.



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**II. FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

Login method for non-individual shareholders holding shares in demat mode and individual shareholders holding shares in physical form are given below:

1. Visit the e-voting website of NSDL. Open web browser and type the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘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 eservices i.e. IdeAS, you can log-in at <https://eservices.nsdl.com> with your existing IdeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
  - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your 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. If your email ID is not registered, please register your email address by following the process given at point (h) above.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address 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.

### **III. CASTING YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is active.
2. Select "EVEN 132915" to cast your vote during the 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.

### **IV. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/ power of attorney/ authority letter etc.

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to at [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their board resolution / power of attorney / authority letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## V. OTHERS

- 1) Members holding shares in physical form are requested to note that in terms of Regulation 40 of Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding Equity Shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Shareholders can contact the Company's RTA for assistance in this regard.
- 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, splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition etc. 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 KFinTech at <https://ris.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant.
- 3) Contact details of the person responsible to address the queries/grievances, if any, connected with the Postal Ballot by electronic means:
  - The Company Secretary, Larsen and Toubro Limited, L&T House, Narottam Morarji Marg, Ballard Estate, Mumbai – 400001, Tel: 022 6752 5656; Email – [igrc@larsentoubro.com](mailto:igrc@larsentoubro.com).
  - In case of any queries, you may refer the frequently asked questions ("FAQs") for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at nos. 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## EXPLANATORY STATEMENT

As required by Sections 102(1) and 110 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business specified in this Notice.

### ITEM NOS. 1 AND 2:

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 ordinary resolution.

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

**COMPANY'S RELATED PARTY TRANSACTIONS FRAMEWORK:**

The Company has a balanced and structured policy and process for approval of Related Party Transactions. The policy prescribes the details required to be placed before the Audit Committee for its review and approval of the related party transactions. The Audit Committee considers the justification for the related party transactions prior to its approval. In addition, the Audit Committee reviews the actual related party transactions entered against the approved limits, on a quarterly basis.

The Audit Committee of the Company comprises of only Independent Directors as its 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.

**TRANSACTIONS WITH L&T-MHI POWER BOILERS PRIVATE LIMITED AND L&T-MHI POWER TURBINE GENERATORS PRIVATE LIMITED**

The Company is a US\$ 27 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services. It operates in over 50 countries worldwide. A strong, customer- focused approach and the constant quest for top-class quality have enabled the Company to attain and sustain leadership in its major lines of business.

L&T Energy CarbonLite Solutions, a business vertical of L&T, is uniquely positioned to combine rich and diverse strands of experience in engineering, manufacturing and project execution with a strong focus on providing solutions for power and low carbon processes. Its in-house strengths are supplemented by collaborations with global leaders in the fields of engineering and manufacturing. In November 2024, it had secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers/turbines and its auxiliaries for the said projects.

Given the nature and scope of the business, the Company works closely with its subsidiaries to achieve its business objectives and enters into various operational transactions with them, from time to time, in the ordinary course of business and on arm's length basis. The estimated value of the contracts/arrangements/transactions with L&T-MHI Power Boilers Private Limited and L&T-MHI Power Turbine Generators Private Limited, subsidiaries of the Company ("Related Parties"), are likely to exceed the threshold for 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 transactions with L&T-MHI Power Boilers Private Limited and L&T-MHI Power Turbine Generators Private Limited are estimated on the basis of the Company's current transactions with them and the future business prospects.

The transactions with L&T-MHI Power Boilers Private Limited and L&T-MHI Power Turbine Generators Private Limited, 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 L&T-MHI Power Boilers Private Limited and L&T-MHI Power Turbine Generators Private Limited.

Details of the Material Related Party Transaction, as required, under SEBI Master Circular No. SEBI /HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023, are as follows:

Sr. No	Particulars	Resolution No. 1	Resolution No. 2
1	Name of the related party, its relationship with the Company including nature of concern or interest	L&T-MHI Power Boilers Private Limited (LMB) – Subsidiary (51.00% stake held by the Company)	L&T-MHI Power Turbine Generators Private Limited (LMTG) – Subsidiary (51.00% stake held by the Company)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	None	None
3	Type of proposed transaction	a) Sale, purchase, lease or supply of goods, business assets or property or equipment. b) Availing or rendering of services; c) Transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements. d) Providing Parent Company Guarantee ** ** Only for LMTG	
4	Material terms and particulars of proposed transaction	The L&T-Energy CarbonLite Solutions business proposes to enter into contracts for design, engineering, manufacturing and supply of Boilers and its auxiliaries for NTPC projects. The scope will also include supervision of erection and commissioning of the aforesaid equipment.	The L&T-Energy CarbonLite Solutions business proposes to enter into contracts for design, engineering, manufacturing and supply of Steam Turbine & Generator components for NTPC projects. The scope will also include supervision of erection and commissioning of the aforesaid equipment.  The Company also avails infrastructure and business support services with respect to turbine generators from LMTG.  LMTG also operates from common campus(es) across the country and expenses related to the same are apportioned by the Company to LMTG.
5	Value of the proposed transaction	The monetary value of the transactions mentioned at point (3) above is estimated to be ₹ 6,800 crores.	The monetary value of the transactions mentioned at point (3) above is estimated to be ₹ 2,600 crores.

Sr. No	Particulars	Resolution No. 1	Resolution No. 2
6	Transaction related to providing loan(s)/ advances(s) or securities for loan given/taken by a related party	Nil	The Company may furnish Parent Company Guarantee(s) in one or more tranches upto ₹215 crores within the overall limit of ₹2,600 crores, in connection with the borrowings of LMTG.
6(a)	Details of the source of funds in connection with the proposed transaction		Not Applicable
6(b)	If any financial indebtedness is incurred to make or give such loans/advances/securities for loan and Nature of Indebtedness/Cost of Funds/Tenure		Not Applicable
6(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Nil	The PCGs will be provided at an arm's length basis and a fee would be charged which will be benchmarked with the Company's existing bank guarantee charges (presently the charges are 0.35% p.a. for Financial Guarantees). The PCGs will be valid till the maturity of the borrowings to be availed by LMTG from time to time.
6(d)	Purpose for which funds will be utilised by the ultimate beneficiary of such funds		Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	<p>The L&amp;T-Energy CarbonLite Solutions business is uniquely positioned to combine rich and diverse strands of engineering, manufacturing and project execution with a strong focus on providing solutions for power and low carbon processes including erection, construction and commissioning of power plants. Boilers and Turbines are critical components of the power plants. Accordingly, procurement of Boilers and Turbines are in the ordinary course of business for the Company.</p> <p>LMB is a joint venture of the Company with Mitsubishi Heavy Industries Limited (MHI) for manufacturing &amp; supervision of erection and commissioning of Boilers with technology from MHI.</p> <p>LMTG is a joint venture of the Company with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing &amp; supervision of erection and commissioning of Turbine Generators with technology from MHI &amp; MELCO.</p> <p>While bidding for a project, the technical qualifications of MHI/ MELCO increases the value proposition in the pre-qualifications</p>	



Sr. No	Particulars	Resolution No. 1	Resolution No. 2
		of the Company and enhances the delivery capabilities to the clients.	
		The Company has charged a price for Boilers/Turbines Generator based on pre-bid commitment given by LMB & LMTG which is comparable with the price LMB/LMTG would charge to its other customers. Accordingly, these transactions will be carried out on an Arm's length basis.	
8	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2023-24 that is represented by the value of the proposed transactions	The estimated transaction value represents 3.08% of the Company's consolidated annual turnover for FY 2023-24.	The estimated transaction value represents 1.18% of the Company's consolidated annual turnover for FY 2023-24.
9	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable	
10	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

The members of the Company at the 79<sup>th</sup> Annual General Meeting held on July 4, 2024, approved entering into material Related Party Transactions with L&T-MHI Power Boilers Private Limited up to ₹1,200 crores towards procurement of Boilers and other services. The present approval being sought from the members for ₹ 6,800 crores towards material Related Party Transactions with L&T-MHI Power Boilers Private Limited is in addition to the aforesaid approval and is towards contracts as mentioned in point 4 of above table.

The Board recommends the resolutions set out in Item Nos. 1 and 2 for approval of the Shareholders by means of ordinary resolutions through postal ballot.

None of the Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are, concerned or interested, in the resolutions set out in Item Nos. 1 and 2 of the Notice.

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 transaction or not) and members holding more than 10% of the shareholding in the Company, shall not vote to approve the resolutions set out in Item Nos. 1 and 2 of the Notice.

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

**SD/-**  
**SIVARAM NAIR A**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**(M.NO – F3939)**

Place: Mumbai  
Date: January 30, 2025

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