

SEC/2023

May 12, 2023

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

**Sub : Submission of Annual Secretarial Compliance Report
for year ended 31st March 2023**

Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report dated 3rd May 2023 for the Financial Year 2022-23 issued by our secretarial auditor M/s. S. N. Ananthasubramanian & Co., Company Secretaries.

We request you to take the same on record.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**

**SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)**



S. N. ANANTHASUBRAMANIAN & CO

Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) – 400 601
T: +91 22 25345648 | +91 22 25432704
E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

To,
The Board of Directors,
Larsen and Toubro Limited
CIN: L99999MH1946PLC004768
L&T House, Ballard Estate,
Mumbai – 400001

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2022-23

We have been engaged by **Larsen and Toubro Limited** (hereinafter referred to as 'the Company') bearing CIN: **L99999MH1946PLC004768** whose equity shares, Non-Convertible Debentures and Commercial Papers are listed on National Stock Exchange of India Limited (NSE) and/or BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

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NARAYANAN SATYAMANGALAM
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S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
03rd May, 2023 | Thane





**ANNUAL SECRETARIAL COMPLIANCE REPORT OF LARSEN & TOUBRO LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

We have examined:

- (a) all the documents and records made available to us and explanations provided by Larsen & Toubro Limited ('the listed entity');
- (b) filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended 31st March, 2023 ('review period'), in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**





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Company Secretaries

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the review period:

- (a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (b) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified in **Annexure – A** to the report.
- (c) The listed entity has taken the following actions to comply with the observations made in previous reports – **Not Applicable as there was no reportable event in the previous reports.**
- (d) The listed entity has complied with the provisions of Para 6 of Circular No. CIR/ CFD/ CMD1/114/2019 issued by SEBI on 18th October, 2019 in terms of appointment of Statutory Auditors / Resignation of Statutory Auditors of Listed Entity- **No reportable event during the period under review.**
- (e) In terms of the NSE Circular Ref No: NSE/CML/ 2023/30 dated 10th April, 2023 and the BSE Circular No: 20230410-41 dated 10th April, 2023, and amendments therein, our affirmations, are annexed as **Annexure – B** to the report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

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S. N. Ananthasubramanian
Partner

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03rd May, 2023 | Thane





Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Audio or video recordings and transcripts of post earnings/ quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized	Clause A15(b)(i) of Part A of Schedule III to SEBI Listing Regulations read with of Regulation 30 and Reg 46 (2)(oa)(i) of SEBI Listing Regulations	The intimation of audio recording of the investor call held on 26 th July 2022 and 31 st October 2022 respectively was made to Stock Exchanges (BSE and	–	–	–	–	–	The delay in submission of these intimations was due to an inadvertent oversight. The Company has taken all the necessary steps and ensured that	–





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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	stock exchange(s), in the following manner: (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next		NSE) on 27 th July 2022 at 11.09 a. m. and on 1 st November 2022 at 12.53 p. m. respectively. There was a delay of 1 hour 54 minutes and 3 hours 38 minutes respectively in providing						the audio/video recording and presentations of post earnings/ quarterly calls for the subsequent quarters are submitted within the prescribed timeline.	

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Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;		intimation to Stock Exchanges and uploading on the website of the Company.							

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We hereby report that, during the review period, the compliance status of the listed entity is as given hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1)	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2)	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entities.All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Yes	None
3)	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional website.Timely dissemination of the documents / information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes (Subject to the deviation mentioned in the report)	None

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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
4)	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	None
5)	Details related to Subsidiaries of listed entities have been examined w.r.t., a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6)	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal/archival of records is being carried out as per Policy of Preservation of Documents and Archival policy prescribed under SEBI Listing Regulations.	Yes	None
7)	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, <u>Independent</u> Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	None
8)	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or b) The Listed entity has provided detailed reasons along with	Yes.	None

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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
	confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.		
9)	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III of SEBI Listing Regulations, 2015 within the time limits prescribed thereunder.	Yes. (Subject to the deviation in the report)	None
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11)	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes (Subject to deviation mentioned in the remarks column)	As informed, Fines were levied by Stock Exchanges for non-compliance with various provisions of SEBI Listing Regulations by various debt listed subsidiaries of the Company viz., L&T Metro Rail (Hyderabad) Limited, Nabha Power Limited, L&T Infrastructure Development Projects Limited, L&T

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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
			Interstate Road Corridor Limited and Ahmedabad Maliya Tollway Limited. The said fines have been paid by the aforesaid subsidiary Companies.
12)	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
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S. N. Ananthasubramanian
Partner

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03rd May, 2023 | Thane

