

SEC/2024

May 24, 2024

<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 2024**

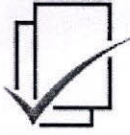
Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report dated 8th May 2024 for the Financial Year 2023-24 issued by our secretarial auditor M/s. S. N. Ananthasubramanian & Co., Company Secretaries.

We request you to take the same on record.

Thanking you,

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

**SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(FCS 3939)**



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) - 400 601
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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 2023-24

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 (BSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as amended, read with SEBI's Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 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.

S. N. Ananthasubramanian

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
08th May, 2024 | Thane





**ANNUAL SECRETARIAL COMPLIANCE REPORT OF LARSEN & TOUBRO LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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, 2024 ('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 ("LODR");
- (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;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;





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(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 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.

(b) The listed entity has taken the actions to comply with the observations made in previous reports, as specified in **Annexure – B** to the report.

(c) We hereby report that, during the review period the compliance status of the listed entity with the requirements is as mentioned in **Annexure – C** to the report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian

S. N. Ananthasubramanian

Founding Partner

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08th May, 2024 | Thane



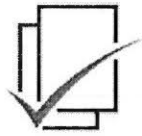


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Annexure – A

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.	Issuance or forfeiture of securities , split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture,	Clause 2 of Part A of Schedule III of Regulation 30 of LODR.	The Company had raised Rs. 3,500 Crore (Rupees Three Thousand Five Hundred crore) on 8 th June 2023 by way of issue and allotment of Non-Convertible Debentures. The same was not intimated to the Stock	–	–	–	–	The Company ought to have notified the Exchanges immediately after the allotment of Non-Convertible Debentures	The Company has missed out on submission of this intimation due to inadvertent oversight. However, the Non-convertible Debentures were listed on National Stock Exchange of India Limited on June 9, 2023. The Company has ensured that all intimations that are required to be submitted under Regulation 30 of	–





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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
	reissue of forfeited securities, alteration of calls, redemption of securities etc		Exchanges.						LODR are submitted within prescribed timelines.	
2.	The intimation required under sub-regulation (1) of Regulation 29, shall be given at least two working days in advance, excluding the date of the intimation and	Regulation 29(2) of LODR.	The prior intimation of the Board meeting for fund raising proposal was given only 1 working day in advance instead of mandated 2 working days	BSE & NSE	Fine imposed by BSE and NSE vide their emails dated 15 th April, 2024	Violation as indicated in adjacent columns.	Rs. 10,000/- plus GST by BSE and NSE.	On 21 st March 2024, the Company intimated stock exchange of Board Meeting to be held on 27 th March 2024 for fund raising. Later on 26 th March, 2024, the Company	The Company had scheduled Board meetings on March 26, 2024 and March 27, 2024. The proposal for raising of funds was to be considered at the Board meeting scheduled on March 27, 2024 and the intimation regarding	-

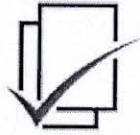




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	date of the meeting:		(excluding the date of meeting and the date of intimation).					informed to the Stock Exchanges that it had scheduled Board Meetings on March 26, 2024 and March 27, 2024 and the matter regarding approval for fund raising was to be considered on March 27, 2024 and that due to unavoidable reasons, the Board would be	the same was given on March 21, 2024 in compliance with Regulation 29 of LODR. As the Board meeting scheduled on March 27, 2024 was cancelled due to unforeseen circumstances, all agenda items including the matter relating to fund raising was approved by the Board on March 26, 2024 only. This caused a delay in submission of the intimation of Board	





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								considering the fund raising proposal at their meeting scheduled on March 26, 2024 only and the meeting scheduled on March 27, 2024 stands cancelled.	Meeting held on March 26, 2024. However, the Company informed about change in date of Board meeting for considering fund raising proposal on March 26, 2024 prior to approval of the said proposal. The Company would be making an application to the Stock Exchanges for condoning the delay and waiver of the fine.	





Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
01	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 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 intimation to Stock Exchanges and uploading on the website of the Company.	31 st March, 2023	Clause A15(b)(i) of Part A of Schedule III to LODR read with of Regulation 30 and Reg 46 (2)(oa)(i) of SEBI Listing Regulations 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 stock exchange(s), in the following manner: (i) the presentation and the audio/video recordings shall be promptly made available on the website	Details of violation / deviations – As mentioned in the "Observations" column Actions taken / penalty imposed, if any, on the listed entity – None	Not Applicable	All the audio/video recording and presentations of post earnings/ quarterly calls during the financial year 2023-24 were submitted within the prescribed timelines.





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Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
			and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;			





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	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, Independent 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	Yes	None

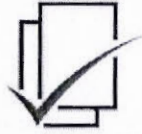




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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
	b) The Listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	No reportable event
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 Annexure A of the report)	None
12)	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or	Not Applicable, as no reportable event during the review period.	None





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Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
	its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13)	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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