

b. Differently abled employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	60	57	95%	3	5%
2.	Other than Permanent (E)	8	8	100%	0	0%
3.	Total differently abled employees (D + E)	68	65	95.6%	3	4.4%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	11	11	100%	0	0%
5.	Other than Permanent (G)	10	10	100%	0	0%
6.	Total differently abled workers (F + G)	21	21	100%	0	0%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	15	1	6.7%
Key Management Personnel	1	0	0%

Note: The Chairman & MD and CFO are included in the Board of Directors.

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25 [values in %]			FY 2023-24 [values in %]			FY 2022-23 [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.8%	11.8%	8.1%	11.5%	14.0%	11.7%	11.8%	20.1%	12.5%
Permanent Workers	6.9%	28.6%	7.0%	9.5%	0	9.5%	1.8%	0	1.8%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Company (A)	Subsidiary / Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated at column (A), participate in business responsibility initiatives of the listed entity? (Yes/No)
1	Bhilai Power Supply Company Limited	Subsidiary	99.9%	No
2	L&T Aviation Services Private Limited	Subsidiary	100%	No
3	L&T Capital Company Limited	Subsidiary	100%	No
4	L&T Global Holdings Limited	Subsidiary	100%	No
5	Larsen & Toubro International FZE	Subsidiary	100%	No
6	L&T Community Welfare Association^	Subsidiary	100%	No
7	L&T Semiconductor Technologies Limited	Subsidiary	100%	No
8	L&T Metro Rail (Hyderabad) Limited	Subsidiary	99.99%	No
9	L&T Finance Limited	Subsidiary	66.24%	No*
10	L&T Financial Consultants Limited	Subsidiary	66.24%	No

S. No.	Name of the Company (A)	Subsidiary / Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated at column (A), participate in business responsibility initiatives of the listed entity? (Yes/No)
11	L&T Infra Investment Partners Advisory Private Limited	Subsidiary	66.24%	No
12	L&T Infra Investment Partners Trustee Private Limited	Subsidiary	66.24%	No
13	L&T Energy Green Tech Limited (Formerly L&T Power Limited)	Subsidiary	100%	No
14	L&T Electrolysers Limited	Subsidiary	100%	No
15	L&T Special Steels & Heavy Forgings Private Limited	Subsidiary	100%	No
16	L&T Modular Fabrication Yard LLC	Subsidiary	70%	No
17	L&T Hydrocarbon Saudi Company LLC	Subsidiary	100%	No
18	Larsen & Toubro Electromech LLC	Subsidiary	70%	No
19	Larsen & Toubro Heavy Engineering LLC®	Subsidiary	70%	No
20	Larsen Toubro Arabia LLC	Subsidiary	75%	No
21	Larsen & Toubro Kuwait Construction General* Contracting Company WLL	Subsidiary	49%	No
22	Hi-Tech Rock Products & Aggregates Limited	Subsidiary	100%	No
23	Larsen & Toubro (East Asia) Sdn. Bhd ⁺	Subsidiary	30%	No
24	Larsen & Toubro Oman LLC	Subsidiary	65%	No
25	Larsen & Toubro Saudi Arabia LLC	Subsidiary	100%	No
26	Larsen & Toubro T&D SA (Pty) Limited	Subsidiary	72.5%	No
27	L&T Geostructure Private Limited	Subsidiary	100%	No
28	PT. Larsen & Toubro	Subsidiary	100%	No
29	Graphene Solutions Sdn.bhd	Subsidiary	73.66%	No
30	L&T Technology Services Pte. Ltd	Subsidiary	73.66%	No
31	Graphene Solutions Taiwan Ltd.	Subsidiary	73.66%	No
32	LTIMindtree Information Technology Services (Shanghai) Co.	Subsidiary	68.57%	No
33	LTIMindtree Spain SL	Subsidiary	68.57%	No
34	LTIMindtree Financial Services Technologies Inc	Subsidiary	68.57%	No
35	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (Formerly L&T Infotech S. DE. RL. DE. CV.)	Subsidiary	68.57%	No
36	L&T Technology Services Limited	Subsidiary	73.66%	No*
37	L&T Technology Services LLC	Subsidiary	73.66%	No
38	L&T Technology Services (Shanghai) Co. Ltd.	Subsidiary	73.66%	No
39	L&T Technology Services (Canada) Limited	Subsidiary	73.66%	No
40	L&T Thales Technology Services Private Limited	Subsidiary	54.51%	No
41	L&T Technology Services Poland Sp. Z O.o. W Organizacj	Subsidiary	73.66%	No

S. No.	Name of the Company (A)	Subsidiary / Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated at column (A), participate in business responsibility initiatives of the listed entity? (Yes/No)
42	LTIMindtree Canada Limited	Subsidiary	68.57%	No
43	LTIMindtree Gmbh	Subsidiary	68.57%	No
44	LTIMindtree Limited	Subsidiary	68.57%	No*
45	LTIMindtree Norge As	Subsidiary	68.57%	No
46	LTIMindtree South Africa (Pty) Limited	Subsidiary	47.71%	No
47	Nielsen+Partner Pte Ltd.	Subsidiary	68.57%	No
48	LTIMindtree Switzerland AG	Subsidiary	68.57%	No
49	LTIMindtree (Thailand) Limited	Subsidiary	68.57%	No
50	Syncordis Limited, UK	Subsidiary	68.57%	No
51	LTIMindtree S.A	Subsidiary	68.57%	No
52	LTIMindtree PSF S.A	Subsidiary	68.57%	No
53	LTIMindtree USA Inc	Subsidiary	68.57%	No
54	LTIMindtree UK Limited	Subsidiary	68.57%	No
55	LTIMindtree Middle East FZ-LLC	Subsidiary	68.57%	No
56	L&T Network Services Private Limited	Subsidiary	100%	No
57	L&T Construction Equipment Limited	Subsidiary	100%	No
58	L&T Valves Limited	Subsidiary	100%	No
59	L&T Valves USA LLC	Subsidiary	100%	No
60	L&T Valves Arabia Manufacturing LLC	Subsidiary	100%	No
61	L&T Himachal Hydropower Limited	Subsidiary	100%	No
62	L&T Power Development Limited	Subsidiary	100%	No
63	Nabha Power Limited	Subsidiary	100%	No
64	Larsen & Toubro Qatar LLC @+	Subsidiary	49%	No
65	Chennai Vision Developers Private Limited	Subsidiary	100%	No
66	L&T Realty Developers Limited	Subsidiary	100%	No
67	L&T Realty Properties Limtied (Formerly L&T Seawoods Limited)	Subsidiary	100%	No
68	Elante Properties Private Limited (Formerly L&T Parel Project Private Limited)	Subsidiary	100%	No
69	Prime Techpark (Chennai) Private Limited	Subsidiary	100%	No
70	Bangalore Galaxy Techpark Private Limited	Subsidiary	100%	No
71	Chennai Nova Techpark Private Limited	Subsidiary	100%	No
72	Business Park (Powai) Private Limited	Subsidiary	100%	No
73	Corporate Park (Powai) Private Limited	Subsidiary	100%	No
74	Millennium Techpark (Chennai) Private Limited	Subsidiary	100%	No
75	LH Residential Housing Private Limited	Subsidiary	100%	No

S. No.	Name of the Company (A)	Subsidiary / Associate/ Joint Venture	% of shares held by the listed entity	Does the entity indicated at column (A), participate in business responsibility initiatives of the listed entity? (Yes/No)
76	LH Uttarayan Premium Realty Private Limited	Subsidiary	100%	No
77	Larsen & Toubro CIS Foreign Enterprise LLC	Subsidiary	60%	No
78	LTIMindtree Consulting Brazil Ltda	Subsidiary	68.57%	No
79	Siliconch Systems Private Limited	Subsidiary	100%	No
80	Intelliswift Software (India) Private Limited	Subsidiary	73.66%	No
81	Intelliswift Software Inc.	Subsidiary	73.66%	No
82	Intelliswift Software (Hungary) KFT	Subsidiary	73.66%	No
83	Intelliswift Software (Costa Rica) Limitada	Subsidiary	73.66%	No
84	Intelliswift Software (Canada) Inc	Subsidiary	73.66%	No
85	Global Infotech Corporation	Subsidiary	73.66%	No
86	P. Murphy & Associates Inc	Subsidiary	73.66%	No
87	LTIM Aramco Digital Solutions for Information Technology Company	Subsidiary	34.97%	No
88	Raykal Aluminium Company Private Limited	Joint Venture	75.5%	No
89	L&T MBDA Missile Systems Limited	Joint Venture	51%	No
90	LTH Milcom Private Limited	Joint Venture	56.67%	No
91	GH4India Private Limited	Joint Venture	33.33%	No
92	L&T Sapura Shipping Private Limited	Joint Venture	60%	No
93	Hydrocarbon Arabia Limited Company	Joint Venture	60%	No
94	Indiran Engineering Projects and Systems Kish (LLC)	Joint Venture	50%	No
95	L&T Howden Private Limited	Joint Venture	50.1%	No
96	L&T-MHI Power Boilers Private Limited	Joint Venture	51%	No
97	L&T-MHI Power Turbine Generators Private Limited	Joint Venture	51%	No
98	L&T-Sargent & Lundy Limited	Joint Venture	50%	No
99	Gujarat Leather Industries Limited [@]	Associate	50%	No
100	Magtorq Private Limited	Associate	42.85%	No
101	L&T Camp Facilities LLC	Associate	49%	No
102	Larsen & Toubro Qatar & Hbk Contracting Co. WLL [@]	Associate	50%	No
103	E2E Networks Limited	Associate	15%	No
104	Grameen Capital India Private Limited [%]	Associate	17.22%	No

[@] in process of liquidation

* These subsidiaries have a separate BRSR

[^] Subsidiary as per Companies Act 2013

⁺ Subsidiary by virtue of control over composition of Board of Directors

[%] Associate of Subsidiary under Companies Act 2013

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in ₹ crore)	1,42,509
Net worth (in ₹ crore)	71,896

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No); if Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	0	0		0	0	
Employees and Workers	Yes	886	3		510	5	
Customers ²	Yes	265	26		32	10	
Value Chain Partners (suppliers)	Yes	52	20		59	18	
Others	Yes	35	19	Whistleblower complaints	52	23	Whistleblower complaints

² Higher complaints on account of inclusion of data from new businesses e.g., SuFin scaling up

The Company has internal systems and procedures for grievance redressal of the above categories of stakeholders. Details of the mechanisms are elucidated below:

Investors and Shareholders: The Company has established a dedicated grievance redressal mechanism through the e-mail ID IGRC@Larsentoubro.com, allowing investors and shareholders to raise any concerns or grievances. In addition, the Company provides multiple channels for grievance submission, including:

- Physical letters sent to the registered office address
- E-mails to the Registrar and Transfer Agent (RTA) KFin Technologies Ltd. (KFinTech) at inward.ris@kfintech.com
- Telephone calls or physical visits to the RTA office in Hyderabad
- Grievance redressal platform of SEBI (SCORES)
- Smart ODR portals of BSE and NSE
- Letters received from the Registrar of Companies (ROC)

Grievances received through the IGRC e-mail ID are responded to promptly where details are readily available with the Company. Grievances reported to the RTA are forwarded to the Company, and scanned copies of these communications are accessible via the Karisma system (KFinTech Portal). The Company regularly monitors the Inward Report available on the Karisma Portal to ensure that the Service Level Agreement (SLA) timelines are adhered to for timely resolution of queries and complaints. The SLA for resolution of grievances is set at 30 days.

On a quarterly basis, the Company submits a report to the Stock Exchanges detailing complaints received and resolved. These reports are also reviewed by the Stakeholders Relationship Committee and presented to the Board for their information and oversight.

Supply chain partners: The Company uses dedicated vendor management platform, the Partner Portal, to register and address grievances related to contractual matters such as administrative and statutory compliances, payment, invoicing, contractual clauses, material and services scheduling and delivery, quality non-conformances. The typical resolution time for these contractual grievances is 30-45 working days, with more complex disputes possibly requiring more than 45 days for resolution.

For grievances beyond contractual issues, such as concerns about unethical behaviour, improper practices, misconduct, violations of legal or regulatory requirements, or fraud, the Company has formulated a Whistleblower Policy for Vendors and Channel Partners. This policy outlines the process for addressing such grievances and is available to all registered vendors across the Company. The policy can be accessed online at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>

The grievance redressal mechanisms for employees and workers, community and customers are explained in Principle 3, Principle 8 and Principle 9 respectively.

26. **Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk alongwith its financial implications, as per the following format**

The Company conducts a materiality assessment to identify and prioritise key topics related to ESG factors. The material topics identified through this process are categorised based on their potential to either create opportunities or pose risks. For certain topics, the primary focus is on risk mitigation and taking proactive actions to minimise or prevent these risks from materialising. *Details regarding the material topics, their classification (as risks or opportunities), the approach to mitigate risks, and any financial implications are comprehensively outlined in the 'Understanding Materiality' section of the Integrated Annual Report FY 2024-25.*

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

Disclosure Questions		Principles								
Policy and management processes		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, each principle and its core elements are covered by one or more policies of the Company.								
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board or the Board Committee or Executive Committee of the Company.								
	c. Web Link of the Policies, if available	The policies are available at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Most of the policies are implemented through procedures which are either incorporated in the policies or available as separate documents/SOPs/processes.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Code of Conduct for Suppliers encompasses key aspects of the Company's policies that are applicable to the value chain partners. It sets clear expectations regarding ethical business practices, labour rights, health and safety standards, and environmental stewardship. Additionally, other relevant policies such as the Whistleblower Policy for Vendors and Channel Partners are also extended to supply chain partners, ensuring that they have access to appropriate mechanisms for raising concerns and promoting transparency and accountability across the value chain.								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea), standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1: SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 P2: SA 8000 (key manufacturing facilities), ISO 14001, ISO 45001 P3: Factories Act, 1948, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, SA 8000 (key manufacturing facilities), ISO 45001 P5: Factories Act, 1948, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, SA 8000 (key manufacturing facilities), Contract Labour (Regulation and Abolition) Act, 1970 P6: ISO 14001, ISO 50001 P8: CSR disclosures pursuant to Section 135 of the Companies Act, 2013 P9: ISO 27001: 2013								

Disclosure Questions		Principles							
Policy and management processes	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		(a)	(e) (f)		(f)	(a)(b) (c)		(d)	
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.		(a)	(e) (f)		(f)	(a)(b)(c)		(d)	

#	Parameter/Metric	Target FY 2025 -26	Achieved FY 2024-25
(a)	Green Business (% of revenue)	55%	53%
(b)	Emissions Intensity Reduction	30% [wrt baseline year FY 2020-21]	28%
(c)	Saplings Plantation	1.5 - 2 million per year	~1.7 million
(d)	CSR Project Beneficiaries	2 million	1.9 million
(e)	Gender diversity	10%	9.1%
(f)	Mission Zero Harm		LTIFR : 0.04 (Employees) 0.12 (Workers)

The targets of FY 2025-26 had been formulated as a part of Lakshya-26 strategy plan during FY 2021-22. Based on the progress, few targets have been revised and presented in the above table.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At L&T, our commitment to society and environment is considered a key enabler for sustainable business success. The rapid progression of climate change, evolving regulations, and rising stakeholder expectations have positioned ESG factors at the core of our business strategy. We view ESG as a strategic imperative, enhancing risk management, optimizing capital allocation, unlocking new growth opportunities, and building stakeholder trust. By integrating ESG into our governance, planning, and operations, we ensure that our resources are allocated to initiatives that promote sustainable and inclusive outcomes.

L&T has set ambitious targets- achieving Carbon Neutrality by 2040 and Water Neutrality by 2035, demonstrating our long-term commitment to environmental stewardship. To meet these goals, our business units have implemented targeted initiatives aimed at reducing energy intensity, minimizing GHG emissions, and increasing the share of renewable energy in our overall consumption. Key efforts include reducing reliance on fossil fuels and expanding the use of renewable electricity. These strategies face inherent challenges due to the nature of our EPC projects spread across large, open geographic areas at temporary sites (2-4 years) and, particularly in linear infrastructure projects. Despite these complexities, we achieved a 20% reduction in overall GHG emission intensity in FY 2024-25 compared to the previous year, driven largely by a 16% reduction in energy intensity over the same period. We also made significant strides in renewable energy adoption, with renewable electricity accounting for 15% of our total electricity consumption in FY 2024-25. While achieving full decarbonisation of electricity remains a long-term challenge, we are committed to steady progress through innovation, investment, and operational excellence.

In support of our commitment to achieving Water Neutrality by 2035, L&T continues to implement targeted measures to reduce freshwater consumption and promote sustainable water management across its operations. Our approach focuses on three core areas: enhancing water use efficiency, increasing wastewater recycling, and expanding rainwater harvesting infrastructure. In FY 2024-25, 2.6 million kl of wastewater were recycled, and 1 lakh kl of rainwater were harvested across various project sites and campuses. The overall water sourcing and consumption numbers as reported have increased over the previous year, mainly due to our increased coverage of measurement and accounting across the sites and geographies. These initiatives are critical to minimizing our freshwater footprint, especially in water-scarce regions, and form a key pillar of our broader environmental sustainability agenda.

During FY 2024-25, we conducted a study to evaluate the rainwater harvesting infrastructure established through our CSR activities in rural areas. The study revealed that we have created infrastructure with a rainwater harvesting potential of 4.5 million kl annually. Over the past three years, this infrastructure has provided an estimated 3.2 million kl of additional water availability for the community each year. While the CSR initiatives have been taken up to address the needs of the rural communities, the water resources thus created, also contribute to our journey towards Water Neutrality by 2035.

The Company is committed to incorporating Circular Economy principles, aiming to reduce dependence on natural resources. In FY 2024-25, approximately 28% of the bulk materials used in our operations have lower embedded carbon and are non-virgin materials. This shift towards more sustainable materials is expected to reduce environmental impact, enhance resource efficiency, and foster innovation across our business units.

As part of the commitment to advancing sustainability beyond our boundaries, L&T has initiated a structured programme for the assessment and capacity building of supply chain partners. In FY 2024-25, the Company, in collaboration with an external expert agency, rolled out this assessment targeting 120 critical supply chain partners. The initiative focuses on evaluating partners' performance on ESG parameters, identifying areas for improvement, and supporting them through targeted capacity-building interventions. This programme marks a significant step towards fostering a resilient, responsible, and future-ready supply chain ecosystem.

At L&T, the path to a sustainable future is forged through innovation, leadership, and strategic partnerships. Our Green Business offerings exemplify this commitment—enabling clients to reduce emissions, enhance water recycling, optimise resource consumption, and achieve sustainable transition. In FY 2024-25, the Green Business portfolio continued its robust growth, contributing 53% of the Company's total revenue. This strong performance places us well ahead of the original target of achieving 40% revenue from Green Business by FY 2025-26. In light of this positive trend and sustained revenue momentum, the Company has set an enhanced and ambitious target of 55% revenue from Green Business by FY 2025-26, reaffirming the commitment to driving sustainable growth and supporting the transition to a low-carbon economy.

L&T is deeply committed to providing equal opportunity, promoting diversity and inclusion, and fostering a safe, supportive, and empowering workplace. As of FY 2024-25, the Company's gender diversity stands at 9.1%, with a target to reach 10% by FY 2025-26. Demonstrating leadership in workplace equity, L&T became the first Indian Company in the construction and engineering sector to introduce one-day paid menstrual leave every month for women employees. Announced on International Women's Day, this initiative positively impacts around 5,000 women across the Company.

Safety remains of paramount importance. A comprehensive set of initiatives continues to be deployed across project sites and manufacturing locations to safeguard the health and well-being of employees and contract workmen. In FY 2024-25, approximately 26,000 employees and over 3,54,000 contract workmen underwent structured health and safety training, reinforcing the Company's commitment to maintaining a strong and proactive safety culture. To ensure that workmen are aware of their rights, the '**Humara Jeevan, Humara L&T**' campaign—launched late last year—has already reached over 10,000 workmen across our project sites. This initiative is designed to educate and empower them by providing accessible information on various topics, including government schemes, provident fund (PF) benefits, health initiatives, and more. In the coming months, the campaign will be rolled out to additional locations, further extending its reach and impact by bringing critical awareness and support to the workforce that drives our projects.

In line with its focus on continuous improvement and performance-driven accountability, the Company introduced a Reward and Penalty System for its EPC projects business segment. Under this mechanism, business units that exceed defined safety targets receive a fixed monetary reward and units that fall short of the targets incur a fixed monetary penalty. Importantly, the outcome of this system directly influences the annual performance-linked rewards or bonuses of all employees within the respective business units. This integrated approach aligns with the Company's sustainability and operational excellence goals.

Corporate Social Responsibility (CSR) has been deeply ingrained in L&T's values long before it became a statutory mandate. Guided by its overarching mission to strengthen India's social infrastructure, the Company's CSR efforts focus on strategic pillars including water and sanitation, education, healthcare, and skill development. In FY 2024-25, L&T's CSR initiatives positively impacted approximately 1.9 million lives, surpassing the FY 2025-26 target of reaching 1.7 million beneficiaries. This achievement reflects our focused and scalable interventions across key thematic areas. Building on this momentum and our expanded reach, we have set a new target of reaching 2 million beneficiaries through our CSR projects, reinforcing our commitment to inclusive growth and community empowerment.

The key flagship initiative, **Unnati – the Integrated Community Development Programme (ICDP)**, has been instrumental in transforming rural, water-stressed regions of Maharashtra, Tamil Nadu, and Rajasthan. Over the past decade, the programme has covered approximately 44,856 hectares, resulting in an average increase of 9.3 meters in the groundwater table and directly benefiting more than 30,000 households through enhanced water security and agricultural resilience. In the education domain, Project Jyoti addresses critical STEM learning gaps among students in standards 6 to 8 across government schools in Gujarat, Tamil Nadu, and Maharashtra. By equipping schools with digital infrastructure and introducing activity-based learning, hands-on models, and Edu-Reels (curriculum-aligned short videos), the initiative reached 314 schools and 52,924 students in FY 2024–25.

Over the past year, we have enhanced our systems and processes to improve the quality, consistency, and transparency of our non-financial data and information. We remain committed to deepening ESG integration, driving impact through innovation, and aligning with global standards and frameworks, from advancing employee well-being and promoting circular economy practices to accelerating the clean energy transition and integrating sustainability into our supply chain.

We believe that ‘**Tech-Celerating Sustainable Progress**’ is not just an ambition—it is a shared responsibility that requires deliberate and purposeful action across the pillars of Environment, Social, and Governance. We are committed to taking a holistic and balanced approach, ensuring that every action we undertake generates enduring value for all our stakeholders: customers, suppliers, business partners, shareholders, employees, communities, society at large, and the planet. By embedding sustainability at the core of our operations, we are working to build a future that is resilient, inclusive and enduring.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Chairman & MD and the Board are the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Company's CSR & Sustainability Committee of the Board is responsible for decision making on sustainability related issues. *For details of the composition, role, and terms of reference, please refer to Annexure 'B' to the Board Report in the Integrated Annual Report FY 2024-25.*

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee					Frequency (Annually / Half yearly / Quarterly / any other - please specify)			
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	Yes, the performance against policies is reviewed by the Board or the Board Committees or the Executive Committee (as applicable) on periodic basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the relevant regulations as applicable against each principle.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The Company holds over 400 global certifications across its businesses, granted by esteemed third-party audit agencies such as DNV India, TUV-Nord and LRQA. These audits are conducted across various standards, including ISO/IEC 27001 – Information Security Management System (ISMS), ISO 14001 – Environment Management System (EMS), ISO 45001 – Occupational Health and Safety Management System (OHSMS), ISO 9001 – Quality Management System (QMS), SA 8000 – Social Accountability Standard, ISO 29001 – Quality Management System for the Oil & Gas Industry, ISO 50001 – Energy Management System (EnMS), EN 1090 – European Standard for steel and aluminium structures,

EN 3834 – Welding, ASME (American Society of Mechanical Engineers) standards, ISO 20000 – IT Service Management, ISO 30400 Series – HR Management, ISO 56000 Series – Innovation Management, ISO 10006 – Quality Management in Projects, ISO 21500 Series – Programme and Portfolio Management, ISO 31000 Series – Risk Management, ISO 19600 – Compliance Management, ISO 37000 Series – Governance, ISO 37001 – Anti-Bribery Management.

During these certification audits, independent third-party agencies verify key components such as policies, processes, procedures, records, and the monitoring and review processes implemented by the Company to ensure compliance with these standards.

During the year, the Company assigned an independent third party to review of the existing Ethics Framework and provide recommendations. The key policies and procedures included in the review are as follows:

- Code of Conduct for Board members and senior management
- Code of Conduct for employees
- Code of Conduct for suppliers
- Whistleblower Policy for employees
- Whistleblower Policy for vendors and channel partners
- Anti-Bribery and Anti-Corruption Policy and compliance procedures

Please refer to ‘Sustainability Governance and Management’ of the Integrated Annual Report FY2024-25 for further details on third party ethics audit by an independent third party.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						Not applicable			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% of persons covered by the awareness programmes
Board of Directors	4	Business, strategy, risk, Induction, ESG, induction and update of laws	98%
Key Managerial Personnel	6	Business, strategy, risk, regulatory discussions, ESG, induction and update of laws	100%

Segment	Total number of training and awareness programmes held	Topics / Principles covered under the training and its impact	% of persons covered by the awareness programmes
Employees other than BoD and KMPs	9,955	The Company conducts numerous online and offline training led by internal or external faculty/expert throughout the year for all employees of the Company. Key topics of these trainings are code of conduct, safety, human rights, prevention of sexual harassment, diversity and inclusion, sustainability and cybersecurity. Employees are also provided need-based training aligned to their jobs and roles, covering aspects such as behavioural competency, leadership development, project management, digital technologies, data analytics.	100%
Workers	97,461	Programmes covering topics include but not limited to, health and safety, human rights, disaster management, environment management, safety aspects specific to works/job, sexual harassment material handling.	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine settlement Compounding fee		No cases reported during the year		
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		No cases reported during the year		

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

No cases have been reported during FY 2024-25.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy, available at [L&T Corporate Policies](#). This policy provides a comprehensive framework covering standards of behaviour, internal controls, monitoring, reporting, training and awareness. The ABAC Policy applies to all employees working at all levels and grades of L&T, including Board

Members, and Senior Managerial Personnel (Senior Officers). It also extends, through the Code of Conduct for Suppliers, to all individuals and entities acting on behalf of the Company within its value chain. In addition, the Company has implemented several supporting policies and procedures, including:

- Code of Conduct for Board of Directors and Senior Management
- Code of Conduct for Supervisory, Executive, and Officers
- Code of Conduct for Suppliers
- Whistle Blower Policy
- Whistle-Blower Policy for Vendors and Channel Partners

The Company enforces a strict 'Zero Tolerance' stance on all forms of bribery and corruption—both active and passive—and has established robust measures to prevent and address such practices.

For more information on ABAC disclosures, please refer to 'Sustainability Governance and Management' chapter of the Integrated Annual Report FY 2024-25.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	—	0	—
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	—	0	—

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No cases or complaints received in the above matters.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	123	141

Previous year's figure has been restated to reflect the merger of a subsidiary with L&T Standalone.

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers and related parties alongwith loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0.28%	Not estimated
	b.	Number of trading houses where purchases are made from	25	
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	89.5%	
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	Not applicable due to the nature of business	
	b.	Number of dealers/distributors to whom sales are made		
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers / distributors		
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	4.34%	3.00%
	b.	Sales (Sales to related parties/Total Sales)	1.27%	1.21%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	20.96%	16.62%
	d.	Investments (Investments in related parties/Total Investments made)	58.71%	67.52%

The Company has defined 'Trading House' based on the Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and definition provided by 'Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core'. Previous year's figures of share of RPTs have been restated to align with the current year's groupings and to reflect the merger of a subsidiary with L&T Standalone.

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the FY:**

Sr.no	Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	4	Basics of sustainability, regulatory landscape including global and Indian including National Guidelines on Responsible Business Conduct (NGRBC) Principles and SEBI's BRSR Core, L&T's policies and code of conduct, health and safety, human rights and environment parameters, ESG assessment being conducted by the Company and other good practices on ESG	255 companies attended these sessions, including supply chain partners from other geographies.
2	8	In-depth training sessions carried out by a third party on governance, ethical business practices, human rights and labour management, health and safety and environment	120 critical supply chain partners contributing to 23% of value by purchase

The supply chain partners selected to participate in these awareness sessions were identified based on their criticality to the Company's business and operations. The selection criteria included the quality and impact of their services on core functions, the availability of suitable alternate vendors, and the potential risks to business continuity in the event of disruption, monopolistic vendors and those supplying critical products, key materials, technologies, or essential services.

The Company undertakes several initiatives to build awareness among its supply chain partners, contractors, and subcontractors on key aspects aligned with the nine Principles of the National Guidelines for Responsible Business Conduct (NGRBC). These awareness programmes are broadly categorised into two focus areas: Safety and Sustainability.

- a) **Safety:** The Company conducts regular training and sensitisation sessions for contractual workers at project sites and manufacturing locations. These sessions cover a wide range of topics including safety induction, toolbox talks, proper use of personal protective equipment (PPE), occupational health, emergency preparedness, and job-specific safety practices such as working at heights, excavation safety, tunnel safety, and hot work protocols. To ensure a culture of safety, every individual-including employees, vendor personnel, clients, and visitors-is required to undergo a mandatory safety induction before commencing any activity at EPC project sites or manufacturing units.

- b) **Sustainability and Responsible Business Practices:** In FY2024-25, the Company adopted a more focussed approach to scale up its sustainability awareness and training programmes for supply chain partners. Four virtual sessions were conducted targeting critical supply chain partners, with 255 companies in attendance. These sessions featured a structured two-hour training module covering key aspects of sustainability and responsible business practices. Additionally, as part of the ESG assessment conducted for 120 critical supply chain partners by a third party, many handholding sessions were organised to guide them through the process.

For further details, please refer to 'Social and Relationship Capital' of the Integrated Annual Report FY2024-25.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

The Company has established formal processes to manage conflicts of interest involving members of the Board, including those that may arise from Directors accepting positions on the Boards of other companies or during routine business activities. These processes require Directors to recuse themselves from discussions and decision-making where a conflict of interest is identified. The Board members are expected to discharge their duties in a bona fide manner, prioritising the best interests of the Company. They must avoid any extraneous considerations that could impair their objective and independent judgment and not exploit their position for personal gain-whether direct or indirect-at the expense of the Company. Any conflict of interest involving a Board Member needs to be reported to the Chairman of the Audit Committee or the Chairman of the Board, ensuring transparency and accountability in governance practices.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	5.4% [₹ 9.5 Cr]	5.7% [₹ 9.6 Cr]	A few initiatives, but not limited to, are stated below: <ul style="list-style-type: none"> • Replacing old equipment with higher energy efficiency or productivity equipment • Installation of rooftop solar PV modules and solar powered equipment e.g., light masts • Installation of sewage treatment plant, effluent treatment plant for wastewater treatment and recycling • Installation of water flowmeters and smart meters for monitoring • Purchase of bio-digester for recycling canteen waste • Spend on facilities for skill training institutes
Capex	2.8% [₹ 42.6 Cr]	3.3% [₹ 76.5 Cr]	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

At L&T, sustainable sourcing is an integral part of the broader commitment to responsible business and environmental stewardship. Recognising the impact of the supply chain on people and the planet, sustainability criteria have been embedded across procurement and supplier engagement. The Company's Sustainable Supply Chain Policy and Code of Conduct of Suppliers guides all supply chain partners to engage in ethical, responsible, and legal business practices in their operations and adhere to ESG standards. The Company expects and urges its suppliers to establish suitable processes and management systems within their organisations that support compliance and drive continuous improvement with regard to the requirements included in Sustainable Supply Chain Policy and Code of Conduct for suppliers.

Key Principles:

- **Environmental Responsibility:** Through efficient use of resources, conservation of energy and water, procurement and use of recycled material and adopting a precautionary approach
- **Ethical Supply Chains:** Suppliers adhere to ethical business practices and anti-corruption standards.
- **Human Rights and Labour Management:** With a focus on health and safety standards adhering to the requirements of ISO 45001, payment of wages in a timely manner and zero tolerance towards child labour, forced labour and bonded labour.

Highlights of the Sustainable Sourcing Practices:

- **Sustainable supply chain Policy** which governs the sustainable supply chain management practices and state the expectations with respect to environment protection, health and safety norms, labour standards, human rights, ethical business practices and good governance.
- **Supplier Code of Conduct** rolled out to all the active vendors, covering ethics, human rights, and environmental compliance.
- **Supplier Sustainability Assessments** being conducted annually for select critical suppliers.
- **Digital Procurement Platforms** enable transparency, traceability and paperless transactions.
- **Training and awareness** with more than 650 supply chain partners participating in the sessions conducted in the past two years.
- **Handholding of critical supply chain partners** to improve their ESG performance.
- **Use of low carbon material and recycled material**, such as use of steel manufactured from electric arc furnace/induction furnace route as against steel manufactured through blast furnace route, blended cement in place of ordinary portland cement, wherever feasible, considering tender specifications and safety/technical aspect.

b. **If yes, what percentage of inputs were sourced sustainably?**

Accounts for 22% of L&T procurement spend by value. This is based on the sourcing from 'Green' rated vendors as a result of ESG assessment of 120 critical supply chain partners conducted by the Company through a third-party independent agency during FY 2024-25.

Please refer to Social and Relationship capital section of Integrated Annual Report FY 2024-25 for details on embedding sustainability in the supply chain.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

- (a) **Plastics (including packaging):** NA
- (b) **E-waste:** NA
- (c) **Hazardous waste:** NA
- (d) **other waste:** NA

The Company's product portfolio caters to the requirements of various process plants and other industries, contributing less than 10% of total revenue. These products are complex and large equipment with a long lifetime, typically 15-20 years. The Company does not manufacture or sell any products that can be reclaimed at the end of their life cycle. However, for internal operations, the Company has implemented processes for waste management, including segregation, recycling, reuse, and disposal, as applicable for each category of waste, in compliance with relevant regulations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR Rules, mandated by the Ministry of Environment, Forest, and Climate Change (MoEFCC), have been amended to extend the coverage of the Rules to importers also. The Company imports certain materials and there is a possibility of waste generation, e.g. plastic waste from packaging of imported materials, e-waste from imported electronic or electrical items and battery waste from imported batteries or equipment containing batteries to fulfil the contractual requirements with the clients. The Company has obtained registration as an importer under the EPR Rules for all three waste categories and implemented systems and processes to comply with the EPR Rules. Returns under the EPR Rules are filed with the Central Pollution Control Board annually.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Product portfolio constitutes less than 10% of the Company's revenue. In the past, LCA has been carried out by Heavy Engineering business of the Company.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Fly ash and Ground Granulated Blast-furnace Slag (GGBS) in place of Cement	8.8%	8.7%

The data reported above is based on the procurement value as a percentage of total bulk material procured (fly ash, GGBS and cement). Based on quantity (weight), the percentage of fly ash and GGBS used in place of cement is 13%. IS or other relevant codes prescribe limits of using fly ash and GGBS based on concrete use and requirements of the structure. While the Company tries to maximise use of recycled (waste) materials, the design mix of concrete and approval for use of the same in the project is controlled by the clients.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	'Not applicable' for the Company; reason stated in Question 3 of Essential Indicators under Principle 2.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
'Not applicable' for the Company; reason stated in Question 3 of Essential Indicators under Principle 2.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits ³		Day Care Facilities ⁴	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent Employees											
Male	47,747	47,747	100%	47,747	100%	Not applicable		0	0	12,762	26.7%
Female	4,758	4,758	100%	4,758	100%	4,758	100%	Not applicable		4,758	100%
Total	52,505	52,505	100%	52,505	100%	4,758	100%	0	0	17,520	33.4%
Other than Permanent Employees											
Male	3,753	3,753	100%	3,753	100%	Not applicable		0	0	1,693	45%
Female	207	207	100%	207	100%	207	100%	Not applicable		207	100%
Total	3,960	3,960	100%	3,960	100%	207	100%	0	0	1,900	48%

³ The Company does not have a paternity leave policy.

⁴ Data is based on the coverage of creche/day care facility available to the employees in a particular location and not as per usage/availing of creche facility. In case creche facility is not available, creche allowance is provided to female employees (permanent and non permanent) and permanent female workers.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,084	2,084	100%	2,084	100%	Not applicable		0	0	1,495	72%
Female	7	7	100%	7	100%	7	100%	Not applicable		7	100%
Total	2,091	2,091	100%	2,091	100%	7	100%	0	0	1,502	72%
Other than Permanent Workers											
Male	3,52,339	2,66,930	76%	3,52,339	100%	Not applicable		0	0	9,121	3%
Female	2,076	1,030	50%	2,076	100%	2,076	100%	Not applicable		364	18%
Total	3,54,415	2,67,960	76%	3,54,415	100%	2,076	100%	0	0	9,485	3%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

The Company is dedicated to ensuring the comprehensive well-being of its employees and workers through a blend of statutory and voluntary welfare measures. These initiatives focus on enhancing physical health, mental and emotional well-being, financial security, work-life balance, and opportunities for professional development. Expenditures related to protective gear and safety equipment are not itemised separately, as these are part of any activity or operations that are carried out. They are encompassed within broader contract or business expenditure categories.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, and the clarifications issued through the Industry Standards Note on BRSR Core, the methodology for disclosing expenditure on employee well-being has been recalibrated for FY 2024–25.

The table below presents the total cost incurred on employee well-being measures for the past two financial years. These include measures such as medical and health insurance, medical benefits, staff welfare, workmen compensation, canteen & food expenses, and safety related spend. Notably, salary disbursed during maternity leave availed in FY 2024–25 has also been included in the well-being spend for the current reporting period. It is important to note that the well-being expenditure reported for FY 2023–24 included additional cost heads beyond the aforementioned measures, leading to a difference in year-on-year comparability.

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.49% [~ ₹ 700 Cr]	0.73% [~ ₹ 927.3 Cr]

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is dedicated to promoting an inclusive and accessible work environment in accordance with the Rights of Persons with Disabilities Act, 2016. Most of the premises are equipped to accommodate differently abled employees and workers, featuring facilities such as ramps, elevators with accessibility features.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to providing equal opportunities in employment and fostering an inclusive work environment, in line with the Rights of Persons with Disabilities Act, 2016. The Company's Equal Opportunity Policy, available at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>, outlines the guiding principles for ensuring equal and equitable opportunities for all employees and workers, while upholding the highest standards of ethics, values and governance across people practices.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers ⁵	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male		Not applicable		
Female	91%	77%	0	0
Total	91%	77%	0	0

⁵ Permanent female workers are also extended maternity leave and related benefits, though none of them availed during the FY.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	Registration and redressal are done through worker union or Joint Management Council or Complaints and Grievance Committee.

Particulars	Yes/No	If Yes, then give details of the mechanism in brief
Other than Permanent Workers	Yes	<p>With a workforce of over 3,54,000 contractual workers, they are recognised as critical yet vulnerable stakeholders for the business. Workers may raise grievances individually or collectively through a representative, covering matters related to working conditions, living conditions at labour colonies, wage-related issues, or any other employment-related concerns.</p> <p>For manufacturing facilities, there are contract labour management cells or industrial relations functions who look after the overall well-being of workers. Industrial Relations (IR) department periodically meet contractors and contract workers to understand and mitigate their grievances. Records are maintained and periodically reviewed by the senior management. Two of the key manufacturing facilities are also certified with SA8000 and adhere to the provisions of the standard. There are workers representative committees as well to ensure fair representation, who hold meetings in collaboration with the management representative and focus on grievances and needs of the workers.</p> <p>For EPC project sites, any project location or establishment with 20 or more workers has a Grievance Redressal Officer (GRO), nominated by the Project Manager from among personnel in key functions (Project Accounts, Administration, or Safety) and is duly communicated to the relevant stakeholders (Admin/Industrial Relations/Accounts heads). The mechanism includes the following steps: registration of grievance, investigation, resolution within a specified timeline, escalation (if necessary), feedback collection, closure, record-keeping, reporting, and periodic reviews and audits. Over 500 GROs have been appointed across project sites to facilitate grievance registration, timely resolution, management of escalations, case closure, and reporting. In addition to traditional oral and written channels, a toll-free number, operational 24x7, is available for workers to register grievances. This initiative ensures a fair, transparent, and accessible grievance resolution process, promoting equal and fair treatment for all workers.</p>
Permanent Employees	Yes	<p>The Company has a digital platform, HEERA, as the primary channel for addressing employee grievances. Employees may raise grievances related to work environment, working relationships, workplace conditions, salary and compensation matters, claims settlement, reimbursement and recovery of dues, leave management, medical insurance and policy issues, inconsistencies in policy implementation, violations of the Code of Conduct, or any other matter impacting employment.</p> <p>Employees are encouraged to initially seek grievance resolution through discussions with their Immediate Supervisors. In the absence of an Immediate Supervisor, grievances may be escalated to the next level supervisor. If satisfactory resolution is not achieved, employees may register their grievance through HEERA to raise a grievance ticket for formal resolution. Designated HR Officers are responsible for resolving the grievances. Based on the severity and complexity of the grievance, resolution timelines and escalation procedures are defined to ensure timely and effective redressal.</p>
Other than Permanent Employees	Yes	Grievances are submitted to respective HR coordinators who are responsible for resolution.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees	52,505	0	0%	52,224	0	0%
- Male	47,747	0	0%	48,019	0	0%
- Female	4,758	0	0%	4,205	0	0%
Permanent Workers	2,091	2091	100%	2,079	2,079	100%
- Male	2,084	2,084	100%	2,073	2,073	100%
- Female	7	7	100%	6	6	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation*		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	51,500	23,735	46%	56,650	100%	52,812	21,692	41 %	52,462	99%
Female	4,965	2,481	50%	5,462	100%	4,453	2,197	49%	5,837	100%
Total	56,465	26,216	46%	62,112	100%	57,265	23,889	42%	58,299	100%
Workers										
Male	3,54,423	4,69,407*	100%	1,11,066	31%	3,47,360	3,91,715	100%	90,802	26%
Female	2,083	1,244	60%	233	11%	2,813	1,284	46%	135	5%
Total	3,56,506	4,70,651*	100%	1,11,299	31%	3,50,173	3,92,999	100%	90,937	26%

*As on March 31, 2025, the number of trainings conducted are higher than the number of employees and workers due to the attrition and new joinees.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	47,747	47,747	100%	48,019	48,019	100%
Female	4,758	4,758	100%	4,205	4,205	100%
Total	52,505	52,505	100%	52,224	52,224	100%
Workers						
Male	2,084	2,084	100%	2,073	2,073	100%
Female	7	7	100%	6	6	100%
Total	2,091	2,091	100%	2,079	2,079	100%

10. Health and safety Management systems:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company's commitment to health and safety extends beyond regulatory compliance and is focused on ensuring the well-being of all stakeholders. All Company work locations — including EPC project sites, manufacturing facilities, and offices — are covered under a comprehensive Occupational Health and Safety (OHS) Management System. The system covers not only permanent employees and workers but also non-permanent employees and contractual workers.

To implement the Company's 'Mission Zero Harm' and the Corporate EHS Policy, an EHS Management System has been established in alignment with ISO 45001:2018 standards. The Management System provides a structured framework for the assessment and management of EHS risks and supports continuous improvement in performance.

The effectiveness of the system is further validated through assessments conducted by third-party assurance agencies such as DNV and TUV, and it is certified to meet the requirements of applicable standards, including ISO 45001:2018.

For details on safety and related disclosures, please refer to 'Human Capital' section of the Integrated Annual Report FY 2024-25.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification and Risk Assessment (HIRA) forms a key component of the Company's EHS Management System. The HIRA process begins with listing all activities and processes at a given location, followed by the identification and mapping of associated hazards. Typical inputs for hazard identification include process flow

diagrams, job hazard analyses, historical incidents and near-miss records, material information sheets, and activity mappings, covering both routine and non-routine operations. Risk Assessment involves two stages:

- Risk Analysis: Assessment of the likelihood of hazards causing impact and the level of exposure to such hazards.
- Risk Evaluation: Analysis of the probability and severity of risks to assign risk ratings.

Based on the risk severity, appropriate mitigation measures are designed and implemented. The HIRA process actively involves relevant stakeholders, including design engineers, construction engineers, planning functions, EHS team members, and workers, to ensure comprehensive risk assessment and effective mitigation.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

The Company actively engages workers in its EHS Management System by identifying and deploying safety-conscious workers at various work locations. These workers are responsible for identifying and reporting hazards, enabling immediate corrective actions. A 'Pre-Start Verification' and daily briefing are conducted before the commencement of work each day to ensure that the safety risks associated with daily tasks are assessed and site conditions are verified for compliance with Risk Assessments and Safe Work Methods.

Each work location has a Site EHS Committee, comprising key stakeholders, including worker representatives. During the monthly committee meetings, worker representatives are encouraged to actively participate, highlight any hazards or risks encountered, and collaborate on identifying possible mitigation measures. This structured engagement ensures that frontline perspectives are incorporated into the Company's EHS risk management and continuous improvement initiatives.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The Company is committed to ensuring the health and well-being of its employees and workers through comprehensive medical services and well-being programmes. In addition to first aid and emergency services, the Company has implemented various initiatives to address both occupational and non-occupational health needs.

- **First Aid and Emergency Services:** Available for both employees and workers at all work locations.
- **Medical Centres:** On-site medical centres assist in managing non-occupational medical cases in addition to occupational health services.
- **Tie-ups with Local Hospitals:** Location-specific agreements with nearby hospitals and nursing homes ensure prioritised access to medical facilities.
- **Mental Health and Non-Occupational Health programmes:** These include annual health-checkups, special check-up drives (e.g., blood sugar, HbA1c monitoring, cancer), vaccination drives such as flu, pneumococcal, cervical, campaigns such as Freedom from Diabetes, and health advisories from medical teams.

11. **Details of safety related incidents, in the following format:**

The statistics below include employees and workers located in project sites and manufacturing facilities.

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0.04
	Workers	0.12	0.07
Total recordable work-related injuries	Employees	5	6
	Workers	116	79
Number of fatalities	Employees	1	0
	Workers	33	23
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	8	1

Mission Zero Harm' is the Company's guiding principle for safety performance. However, it is with regret the Company reports an increase in fatalities during FY 2024-25. The Company has treated this as a critical issue requiring immediate

attention. A thorough investigation was conducted into all incidents. To address the shortfalls in processes and enhance the systems, the Company has implemented several corrective actions during FY 2024-25 and which are elaborated under Q 15 in this section. The Company is fully committed to improving safety performance and ensuring a safer workplace for all employees and workers.

For details on safety management systems and processes, please refer to 'Human Capital' section of the Integrated Annual Report FY 2024-25.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

'Mission Zero Harm' is the goal of the Company for health and safety, embedded within the Corporate EHS Policy. This policy guides the formulation of processes and systems to ensure a safe and healthy work environment. The EHS Management System has been implemented at all work locations, designed in accordance with ISO 14001 and ISO 45001 standards, that are audited and verified through third-party certification agencies. This ensures that proper systems and processes are in place, which are continuously improved upon. As part of the EHS Management System, each work location develops a location-specific EHS plan to proactively manage and mitigate risks. While the implementation of these systems is the responsibility of all individuals at the location, key teams such as EHS, HR, Admin, and Medical are central to ensuring compliance with safety and health requirements.

To strengthen these processes, internal audits are conducted at multiple levels by the business units, inter-business teams, and external auditors or accredited third-party agencies. For high-priority project sites, audit frequency and depth are enhanced based on the specific risk profile of the location.

The Company has embraced digital systems and applications to reduce manual efforts in tracking observations, monitoring performance, and conducting data analytics. Technologies like AR/VR are also leveraged to enhance training and safety awareness for employees and workers. Additional measures taken to enhance safety standards include:

- HSE Surveillance Rating implementation
- Knowledge Management, including capturing of lessons learned and hosting special sessions by Subject Matter Experts (SMEs)
- Behaviour-based safety systems
- Specialised training modules for high-risk activities

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	143	NIL	–	117	NIL	
Health & Safety	47	NIL	–	135	NIL	

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The business units of the Company are certified by independent third parties on ISO 45001:2018 standards. These units undergo periodic external audits to ensure adherence to safety protocols and verify compliance with applicable standards and guidelines. In addition to EHS certifications, key manufacturing facilities are also certified under SA 8000 standards, a globally recognised certification programme focusing on human rights and labour management.
Working Conditions	Furthermore, each year, internal self-assessment is conducted across manufacturing plants and projects to identify potential human rights risks including health and safety management systems and working conditions. This involves cross-functional teams including Admin, Industrial Relations, project management, HR, and EHS managers.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The EHS Council is the apex committee responsible for monitoring the Company's health and safety performance and identifying areas for continuous improvement. Incident investigation reports, particularly for fatalities or major incidents (such as lost time injuries), are reviewed in council meetings to identify gaps in current systems and processes, with corrective actions being determined and closely monitored.

In response to recent unfortunate deterioration in safety performance, the Company has introduced several initiatives this year to address the identified challenges, including:

1. **Serious Incident Review Committee (SIRC):** A committee consisting of the Chairman and Managing Director (CMD), the EHS Council head, and senior management from the relevant business units has been established to review all severe incidents and initiate corrective actions to prevent recurrence.
2. **Designated Incident Investigators:** 40 EHS professionals across all businesses were trained for 5 days TapRoot Course on Incident investigation. They have been appointed as 'Zonal Incident Investigators' and designated for conducting detailed incident investigations and submit the report to SIRC within 72 hours.
3. **Reward and Penalty System:** A reward and penalty system has been implemented for the EPC projects business. Business units achieving safety performance above targets will receive a fixed monetary reward, while units failing to meet targets will incur a fixed penalty. This system also influences the annual performance linked rewards or bonuses for employees.
4. **Orange Helmets for New workers:** New workers are required to wear orange helmets for the first six weeks of employment. After this period, they undergo re-induction and assessment before continuing their work.
5. **Revamped Onboarding Process for Contractual workers:** The onboarding process for contractual workers has been overhauled to include the identification of pre-existing medical conditions and a full medical history assessment to better identify and mitigate potential risks.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

- a. **Employees (Y/N):** Yes
- b. **Workers (Y/N):** Yes

The Company is committed to safeguarding the financial well-being of its employees and workers through comprehensive insurance coverage.

- **Life Insurance:** All employees are covered under a term life insurance policy arranged by the Company, offering financial protection to their dependents in the event of an untimely demise.
- **Health Insurance (mediclaime):** To cover medical expenses, employees and eligible workers are enrolled under a Mediclaim policy providing health insurance benefits.
- **Non-Permanent workers:** In the unfortunate event of a fatality involving non-permanent (contractual) worker, the Company ensures compensatory payments are made in line with applicable laws and regulations. Additional support measures are also extended on a case-by-case basis, reflecting the Company's commitment to worker welfare.

The Company regularly reviews and updates its insurance coverage and compensatory practices to align with evolving business needs and regulatory frameworks.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that statutory dues from the value chain partners i.e., contract workers and supply chain partners, are deposited on time. Proof of payment or record of statutory dues paid by the subcontractors e.g., records for Provident Fund (PF) deposit for workers are maintained. GST payment by the suppliers is matched through GST portal to ensure compliance, amongst other controls.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Benefits	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	1	1	0	0
Workers	41	24	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the Company provides transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement on merit.

5. **Details on assessment of value chain partners:**

	Percentage of value chain partners (by value of business done) that were assessed
	In line with its commitment to promoting sustainability across the value chain, the Company had identified 120 critical supply chain partners to undergo ESG assessment during the year, contributing to 23% of the procurement by value of the Company. These supply chain partners were assessed under five modules: Governance, Ethical business practices, Human rights and labour management, Health and safety and Environment.
Health and safety practices	The assessment was carried out by an independent third party through a detailed questionnaire developed in alignment with regulatory requirements, BRSR disclosure expectations, and global sustainability standards. The assessment process was conducted remotely (desktop-based) through interactions with supply chain partners and review of documents and evidence provided by them as well as, in person onsite with selected low scoring supply chain partners.
Working Conditions	Following the assessment, gaps identified were communicated to the respective supply chain partners along with recommendations and suggested action plans aimed at strengthening their sustainability performance and compliance.
	<i>For details of the Company's initiatives on incorporating sustainability in supply chain, please refer to 'Social and Relationship Capital' and 'Human Capital' for disclosures related to human rights in supply chain of the Integrated Annual Report FY 2024-25.</i>

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant risks or concerns were identified from the ESG assessments conducted during the year. The Company ensures that all supply chain partners understand and formally acknowledge the Company's Code of Conduct, which is a mandatory requirement during the vendor registration and onboarding process. To further strengthen ESG awareness and compliance, training sessions were conducted for supply chain partners during the year, covering key Company policies including the Sustainable Supply Chain Policy, Sustainability Policy, Whistleblower Policy, and Code of Conduct. In instances where concerns, observations, or potential risks are identified — whether during formal assessments or through other interactions — the Company promptly initiates appropriate corrective and preventive actions to address them.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

L&T's core businesses operate in the domains of EPC projects (Engineering, Procurement, and Construction) and Hi-Tech Manufacturing. In its pursuit of delivering long-term value, the Company seeks to balance business objectives with the needs, expectations, and interests of a diverse set of stakeholders. Stakeholder identification is carried out using well-defined parameters such as the stakeholder's influence on the business, the degree to which they are impacted by

L&T's operations and their relevance in the context of emerging ESG trends and regulations. The overview of the process followed is as:

I. **Define the purpose and scope**

- Determine the goal of the stakeholder identification—e.g., ESG reporting, materiality assessment, strategy development, or project-specific engagement.
- Clarify the scope (e.g., enterprise-wide, regional, or specific to a project or issue).

II. **Map the Value Chain:** Identify all parties directly or indirectly connected to each stage (e.g., suppliers, contractors, customers).

III. **Categorise Stakeholders**

- Group stakeholders into broad categories such as:
 - **Internal stakeholders:** Employees, management, board of directors, unions.
 - **External stakeholders:** Customers, suppliers, investors, regulatory bodies, NGOs, local communities, media, academia.

IV. **Assess Stakeholder Influence and Impact**

- Evaluate each group's:
 - **Degree of Dependency:** Stakeholders who are directly dependent on the Company's operations, or on whom the Company depends for its own functioning. Examples: customers, Government (as clients), employees (including workers), supply chain partners, investors
 - **Degree of Responsibility:** Stakeholders to whom the Company has, or may have in the future, legal, commercial, operational, or ethical/moral responsibilities. Examples: communities, shareholders
 - **Sphere of Influence:** Stakeholders who can have a direct or indirect impact on L&T's strategic decisions and business operations. Examples: senior management and leadership, regulatory bodies
 - **Diverse Perspectives:** Stakeholders who offer broader insights or diverse viewpoints that enhance understanding of national and global affairs. Examples: media, NGO partners

V. **Review ESG and Regulatory Frameworks:** Align with global standards to ensure relevant stakeholder categories are considered.

VI. **Incorporate Stakeholder Feedback**

- Use surveys, interviews, workshops, or forums to validate and refine the list of stakeholders.
- Incorporate insights from past engagements or grievance mechanisms.

VII. **Continuously Monitor and Update:** Reassess stakeholder groups periodically to capture changes due to new projects, market conditions, social dynamics, or regulatory shifts.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

The key stakeholders of the Company are customers (Government bodies, public sector entities and private sector firms), employees and workers, supply chain partners, shareholders and investors, communities and NGO partners, regulatory bodies and media. *The details are covered in the 'Driving Stakeholder Engagement' section of the Integrated Annual Report FY 2024-25.*

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

L&T has implemented a comprehensive governance framework to effectively manage and monitor ESG (Environmental, Social, and Governance) areas. To support this, several committees have been established, including the CSR &

Sustainability Committee, Risk Management Committee, and Stakeholders' Relationship Committee at the Board level, all chaired by Independent Directors. Additionally, management level committees such as the EHS (Environment, Health and Safety) Council, Material Council, and Quality Council focus on specific areas of concern. Each committee operates according to its defined terms of reference and meets regularly to review the Company's performance in their respective domains. Insights, performance updates, concerns, and issues related to ESG are gathered from these committee reviews and presented to the Board during its quarterly meetings. L&T also conducts structured stakeholder engagement exercises on ESG topics, ensuring regular interaction with key stakeholders. These engagements follow a systematic approach with clearly defined frequency, delegation, and reporting protocols. The feedback and outcomes from these exercises are formally communicated to the Board for informed decision-making and enhanced alignment with stakeholder expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder consultation plays a crucial role in identifying and managing environmental and social topics. The Company engages with a wide range of stakeholders, including employees, investors, local communities, regulatory bodies, NGOs, suppliers, and customers through various mechanisms such as surveys, meetings, focused group discussions, public consultations, and stakeholder forums. A few examples of incorporating stakeholders' inputs in the policies and processes are:

1. Environmental topics:

- **Climate Action and Energy Transition:**

- Customers and investors encouraged greater climate-related disclosures aligned with TCFD.
- As a response, L&T enhanced its climate risk reporting and set targets for Carbon Neutrality in Scope 1 and 2 emissions by 2040 (*refer to Natural Capital of the Integrated Annual Report FY 2024-25*). L&T also disclosed on CDP its environmental impact and sustainability initiatives. This disclosure underscores L&T's commitment to transparency and accountability in addressing climate change.

- **Resource Efficiency and Circularity:**

- Employee feedback, particularly from project sites, highlighted opportunities to increase resource optimisation and efficiency.
- Several initiatives are taken up by the employees to reduce and recycle waste, increase use of treated wastewater and so on.

- **Enhancement of Environmental Data Management (L&T-EARTH Platform):**

- Previously, L&T managed sustainability and environmental data through a third-party service provider. However, several operational challenges were being faced including enhanced reporting requirements for BRSR and other sustainability disclosures. Based on feedback from employees managing sustainability reporting across businesses as well as other stakeholders, L&T collaborated with L&T Technology Services to develop a customised, cloud-based data platform — L&T-EARTH.
- L&T-EARTH allows data capture at each site and location level and is scalable, modular and adaptable. It is integrated with L&T's ERP systems, automating data flow, and minimising manual entry errors. A robust maker-checker mechanism and status tracking features have been incorporated to enhance data governance and reporting quality. Future changes in reporting requirements (e.g., introduction of new ESG metrics) and analytics for decision making can be flexibly incorporated into the platform.

2. Social Topics:

- **Employee Well-being**

- Feedback received during and after the COVID-19 pandemic highlighted a growing need for enhanced mental health support and accessible emotional wellness resources.

- L&T rolled out several well-being initiatives in the past years, covering mental health helplines, counselling sessions, enhanced insurance coverage for employees and their families, thrust on annual health check-ups and so on.
- Formulation of a structured Wellness Policy that consolidates key wellness initiatives undertaken by L&T across physical, mental, and emotional health dimensions.
 - Pilot Wellness Index Survey was conducted to assess the overall well-being of employees and identify areas of strength and improvement within the organisation.
 - Insights from the survey led to the formulation and release of a structured Wellness Policy and related initiatives.
 - Initiatives include annual 'Aarogya Mela' which was organised to provide employees access to a wide range of health screenings and diagnostic tests at one location.
- **Introduction of Menstrual Leave:**
 - Based on feedback received from female employees working at the shop floors, project sites, L&T recognised the need for a more supportive approach to women's health at the workplace.
 - Consequently, L&T introduced Menstrual Leave, allowing women employees to take a day off every month.
 - A simple, confidential process has been set up to ensure that women can avail menstrual leave with dignity and without unnecessary formalities.
- **Skill Development and Career Progression:**
 - Emphasis on the need for more structured career growth opportunities by the employees.
 - In response, L&T keeps expanding its training, learning and development programmes for continuous learning, and strengthened internal mobility policies to ensure merit-based career progression across business units.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Vulnerable Group	Concerns	Action Taken	Impact
Farmer community in water stressed and drought prone locations	Drought, Poverty, Migration	<ul style="list-style-type: none"> • Organised farmers community to form Village Development Committees (VDC) and Farmers Producer Organisation (FPO) • Water made available with wastewater and conservation intervention • Capacity building in sustainable agricultural practices • Maintenance of water structures by the VDC along with Panchayat 	<ul style="list-style-type: none"> • Rise in ground water table and water made available to population of 1,06,008 across 11 Integrated Community Development Programme (ICDP) locations and 8,411 hectares land protected from direct run-off in three ICDP locations • Increase in household agricultural income • Reverse migration
Rural population without access to proper sanitation facilities	Open defecation leading to health issues and social disgrace	<ul style="list-style-type: none"> • Community awareness regarding making villages open defecation free (ODF) • Construction of toilets after ensuring water availability • Village level monitoring committee formed to ensure ODF status of the village 	<ul style="list-style-type: none"> • 5,366 toilets constructed, and 41 villages are made ODF • Women felt safe to use household toilet and saved from embarrassment and social disgrace

Vulnerable Group	Concerns	Action Taken	Impact
Disadvantaged rural women	Gender related issues viz. no decision-making power in household and community related issues	<ul style="list-style-type: none"> Women were part of need assessment, and their critical concerns were prioritised Village level women groups formed and organised in Self Help Groups (SHGs) Ensured equal representation of women in VDCs and community level decision making 	<ul style="list-style-type: none"> 305 SHGs formed in three ICDP locations with ₹ 191.6 lakh savings Women are assuming community leadership positions e.g. president of VDC, FPO formed with all women board members
Underprivileged community from urban and peri-urban areas	Unaffordable and inaccessible health services Patients cannot afford the dialysis treatment in private hospitals Unskilled, unemployed youth Unemployed youth trained in L&T's Construction Skills Training Institutes and facilitation for job placements	<ul style="list-style-type: none"> Affordable general health services along with consultations in specialised clinics provided through nine health centres across India and mobile health vans Provision of dialysis services at a concessional rate Unemployed youth trained in L&T's Construction Skills Training Institutes and facilitation for job placements	<ul style="list-style-type: none"> beneficiaries who benefitted from the services Dialysis patients taking regular treatment at the L&T health centre In 2024, trained 12,594 youth and achieved 72% placement rate.
Students in tribal/ rural schools or urban resource poor schools	Students have difficulties in learning science and maths subjects and no access to digital and hands on education	Providing Science, Technology, Engineering and Maths (STEM) kits for hands on learning in science and maths and use of digital infrastructure, digital content mapped to the curriculum and training to teachers to conduct classes using digital media	<ul style="list-style-type: none"> 5,292 students took part in science exhibitions Students making their own STEM models and presenting solutions addressing everyday problems by using technology
School students without access to clean toilets	School toilets dilapidated or not functional	Constructed toilet blocks in the schools for students	Increase in attendance of girls

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A) ⁶	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	52,505	57,756	100%	52,224	21,646	41%
Other than permanent	3,960	4,344	100%	5,041	5,873	100%
Total Employees	56,465	62,100	100%	57,265	27,519	48%
Workers						
Permanent	2,091	2,091	100%	2,079	2,079	100%
Other than permanent	3,54,415	3,54,415	100%	3,48,094	3,48,094	100%
Total Workers	3,56,506	3,56,506	100%	3,50,173	3,50,173	100%

⁶ As on March 31, 2025, the number of trainings conducted are higher than the number of employees and workers due to the attrition and new joinees.

During the year, the Company introduced a dedicated training module to enhance employee awareness of human rights. Additionally, various awareness sessions are conducted for workers, covering human rights aspects. For instance, induction and toolbox talks are mandatory for all workers joining any site, location, or project. The process includes, but is not limited to, topics such as wage breakdown, PF deduction, health and safety, account creation for wage deposits and KYC procedures.

Furthermore, systems are in place to ensure compliance with child labour laws (e.g. submission of Aadhaar card as proof of age) and to prevent forced labour through proof of employment (e.g. wage slips, issuance of gate passes/ID cards). Daily toolbox talks also address some of these aspects, in addition to job-specific roles. Key manufacturing facilities of the Company are SA 8000 certified by independent third-party certification agencies, covering elements such as child labour, forced labour, discrimination, working hours, remuneration, freedom of association and grievance redressal mechanisms. Please refer to 'Human Capital' chapter of the Integrated Annual Report FY2024-25 for more information on human rights.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	52,505	–	–	52,505	100%	52,224	–	–	52,224	100%
Male	47,747	–	–	47,747	100%	48,019	–	–	48,019	100%
Female	4,758	–	–	4,758	100%	4,205	–	–	4,205	100%
Other than permanent	3,960	–	–	3,960	100%	5,041	–	–	5,041	100%
Male	3,753	–	–	3,753	100%	4,793	–	–	4,793	100%
Female	207	–	–	207	100%	248	–	–	248	100%
Workers										
Permanent	2,091	–	–	2,091	100%	2,079	–	–	2,079	100%
Male	2,084	–	–	2,084	100%	2,073	–	–	2,073	100%
Female	7	–	–	7	100%	6	–	–	6	100%
Other than permanent	3,54,415	2,87,585	81%	66,830	19%	3,48,094	3,04,005	87%	44,088	13%
Male	3,52,339	2,85,897	81%	66,442	19%	3,45,287	3,01,677	87%	43,609	13%
Female	2,076	1,688	81%	388	19%	2,807	2,328	83%	479	17%

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

Particulars	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD) - Whole Time Directors	6	27,59,55,854	0	0
Key Managerial Personnel (KMP)	1	1,84,99,632	0	0
Employees other than BoD and KMP	51,493	11,29,359	4,965	7,14,566
Workers	2,084	9,40,007	7	13,57,077

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages [employees including permanent and other than permanent categories, and permanent worker]	5.7%	5.4%
Gross wages paid to females as % of total wages [other than permanent/contract workers]	0.2%	Not tracked and reported

In FY 2023–24 and FY 2024–25, wages reported are for employees (both permanent and non-permanent) and permanent workers. Given that the Company has computed the values based on CTC, this includes retirement benefits as well.

The Company engages contractors under two primary categories: service contracts and manpower contracts, with service contracts comprising over 70% of total engagements. For service contracts, while the Company does not directly monitor or record wages paid by contractors, it ensures adherence to all statutory compliances mandated for such engagements. Additionally, in certain service contracts, subcontractors independently obtain labour licenses and undertake the necessary statutory filings under the Contract Labour (Regulation and Abolition) Act (CLRA). In the case of manpower contracts, the Company maintains direct oversight of the workers deployed at its sites. Consequently, such data may not be reflected in the Company's CLRA reporting.

For FY 2024-25, data has been sourced from the filings under the CLRA for the calendar year 2024 (January to December). These filings cover both service and manpower contracts, and include disclosures on wages paid to female workers categorized as 'other than permanent' (i.e., contractual).

The data collation process currently remains largely manual, and there are gaps in the supporting evidence submitted by contractors to substantiate the figures reported in the Company's CLRA filings. Furthermore, since wage data is primarily available on a calendar-year basis, it does not align with the financial year reporting period, posing challenges in reconciliation. The Company is actively working on strengthening its wage reporting mechanisms to improve accuracy and alignment in future disclosures.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Chief Human Resources Officer is the focal point for human rights related issues at the Company level. For implementation across the sites and manufacturing plants, designated personnel from IR/Admin/EHS functions are responsible for human rights and labour management. At business level, IR/Admin Heads of respective businesses are the focal points supported by HR heads.

For details on the governance and management processes related to Human Rights, please refer to 'Human Capital' chapter of the Integrated Annual Report FY 2024-25.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for and commitment to human rights are fundamental components of the Company's Code of Conduct for employees. Any violations of the Code of Conduct are to be reported to the first-level reporting authority, who is responsible for investigating the matter and taking appropriate action. If the violation involves the first-level reporting authority, the issue is escalated to the second-level reporting authority. In cases where a violation is deemed severe, it is referred to the Whistleblower Investigation Committee for further action within a reasonable timeframe.

The Company is dedicated to fostering a safe and inclusive workplace, free from any form of sexual harassment. To this end, a comprehensive Policy for the Protection of Women's Rights at the Workplace has been established, in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). This policy applies to all employees, workers, and contract workers across all L&T establishments in India, and extends protection to visitors, including clients, customers, third-party contractors, vendors, suppliers, and business representatives.

In instances where sexual harassment arises due to the actions of third parties, the Company takes all necessary reasonable steps to support the affected individuals. To ensure full compliance with the POSH Act, Internal Complaints Committees (ICCs) have been constituted across various administrative units. The ICCs are responsible for registering complaints, conducting investigations, concluding proceedings, and recommending redressal measures. The recommendations of the ICCs are implemented by the Company. They also regularly organise workshops and awareness sessions to promote a harassment-free workplace.

Additionally, two Apex Committees have been established at the highest organizational level, comprising representatives from various ICCs and senior leadership, to oversee the implementation and compliance of the POSH Act across the Company.

The Company has implemented a structured whistleblower mechanism that encourages employees and vendors to report any unethical behaviour, improper practices, misconduct, violations of legal or regulatory requirements, or instances of unfair treatment that could negatively impact the Company's operations, performance, or reputation, without fear of

retaliation. Reports are investigated impartially, and appropriate corrective actions are taken to uphold the Company's standards of ethical and professional conduct.

For details on the governance and management processes related to Human Rights, please refer to 'Human Capital' chapter of the Integrated Annual Report FY 2024-25.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	12	1	Complaints registered and redressed under the POSH Act	3	2	Complaints registered and redressed under the POSH Act
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

For FY 2024-25, one case was received in the last week of the financial year and investigation is ongoing, and one case was not upheld. Two cases from previous financial year have been upheld and redressed as per the POSH Act.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	12	3
Complaints on POSH as a % of female employees / workers ⁷	0.17%	0.04%
Complaints on POSH upheld	10	1

⁷ Covers females based in India, both employee and worker (permanent and other than permanent) categories.

For FY 2024-25, one POSH case was received in the last week of the financial year and investigation is ongoing, and one case was not upheld. Two cases from previous financial year have been upheld and redressed as per the POSH Act.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The mechanism has been covered in the answer to the Question 5 in this section. The Company has adopted a comprehensive Code of Conduct applicable to all employees, senior management, and Board members, outlining the standards of ethical behaviour and professional conduct expected at all levels. All violations of the Code of Conduct should be reported according to the Reporting Matrix embedded within the policy framework. The Code of Conduct also details the grievance redressal process and prescribes preventive and corrective measures to uphold the Company's commitment to ethical business practices.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No).**

Yes, human rights requirements are integral to the business agreements and contracts. The Company's Code of Conduct for suppliers emphasises a commitment to Human Rights, Labour Standards and societal well-being, aligning with internationally recognised frameworks such as the UN Global Compact Principles and the ILO. All supply chain partners are required to understand, acknowledge and adhere to the norms set forth in the Code of Conduct. Signing the Code of Conduct is a mandatory prerequisite during the vendor onboarding process, affirming their commitment to responsible and ethical business practices. It covers key aspects including fair and safe working conditions, occupational health and safety, prohibition of child labour, forced or compulsory labour, non-discrimination, payment of fair wages, and a zero-tolerance approach towards harassment and abuse.

Additionally, compliance with applicable regulatory requirements — including health and quality standards, statutory wage payments, PF deductions and other labour-related obligations — is formally integrated into all supplier agreements and contractual obligations.

10. Assessments for the year:

Particulars	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The key manufacturing plants are certified under SA 8000 standards, a globally recognised certification programme focusing on human rights and labour management.
Forced/involuntary labour	
Sexual harassment	Furthermore, each year, an internal self-assessment is conducted across manufacturing plants, offices and projects to identify potential human rights risks including health and safety management systems and working conditions. This involves cross-functional teams including Admin, Industrial Relations (IR), project management, HR, and EHS managers.
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks/concerns arose that required any corrective actions with respect to human rights related issues.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Though there were no complaints received in FY2024-25 related to human rights, the grievance redressal mechanism has been strengthened for the contractual workers. *The details of the mechanism have already been discussed in Section A 'VII. Transparency and disclosures compliances.'*

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company's human rights due diligence framework covers the contractual workers and encompasses its operational footprint, including EPC project sites, manufacturing facilities, and offices. This assessment evaluates compliance with human rights principles, focusing on the prevention of child labour, elimination of forced or involuntary labour, payment of fair and timely wages, prevention of sexual harassment, eradication of modern slavery practices, promotion of non-discrimination, assurance of safe and healthy working conditions, and provision of accessible grievance redressal mechanisms.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to fostering an inclusive and accessible work environment in accordance with the Rights of Persons with Disabilities Act, 2016. Most of our premises are equipped to accommodate differently-abled employees and workers, featuring facilities such as ramps and elevators with accessibility features.

4. Details on assessment of value chain partners:

Particulars	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child labour	In line with its commitment to promoting sustainability across the value chain, the Company had identified and assessed 120 critical supply chain partners during the year, contributing to 23% of the procurement of the Company. These supply chain partners were assessed under five modules: Governance, Ethical business practices, Human rights and labour management, Health & Safety and Environment.
Forced/involuntary labour	
Sexual harassment	The assessment was carried out by an independent third party through a detailed questionnaire developed in alignment with regulatory requirements, BRSR disclosure expectations, and global sustainability standards. The assessment process was conducted remotely (desktop-based) through interactions with supply chain partners and review of documents and evidence provided by them as well as, in person onsite with selected low scoring supply chain partners. Following the assessment, gaps identified were communicated to the respective supply chain partners along with recommendations and suggested action plans aimed at strengthening their sustainability performance and compliance.
Discrimination at workplace	
Wages	
Others - please specify	

Particulars	Percentage of value chain partners (by value of business done with such partners) that were assessed
	<i>For details of the Company's initiatives on incorporating sustainability in supply chain, please refer to 'Social and Relationship Capital' and 'Human Capital' for disclosures related to human rights in supply chain of the Integrated Annual Report FY 2024-25.</i>

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant human rights risks or concerns were identified through the assessment during the reporting year. The Company ensures that all supply chain partners engaged are made aware of and formally agree to the Company's Code of Conduct, which is a mandatory requirement during the vendor registration and onboarding process.

If any concern or risk arises during the year—whether identified through formal assessments or otherwise—the Company undertakes appropriate corrective and preventive actions to address and mitigate the issue.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	2,48,561	1,55,046
Total fuel consumption (B)	64,882	38,552
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	3,13,443	1,93,598
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	14,10,297	15,29,592
Total fuel consumption (E)	82,06,677	87,64,602
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	96,16,974	1,02,94,194
Total energy consumed (A+B+C+D+E+F) (in Gigajoules)	99,30,417	1,04,87,792
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (in GJ/₹ Cr)	69.7	83.1
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in GJ/PPP Mn USD)	144	186.1

IMF PPP conversion rate (22.4), available for March 2024, was used for total income PPP adjusted value for FY 2023-24. IMF had revised the PPP methodology and PPP conversion rate in October 2024. For FY 2024-25, latest IMF PPP conversion rate (20.66) has been used.

Energy intensity decreased by 16% compared to FY 2023-24. This reduction was due to:

- Transition from DG sets to grid connections, e.g., rail line tunnel projects in Uttarakhand, metro rail projects in some cities.
- Closed or approaching closure of some large contracts, e.g., contract related to dedicated freight corridor project, water treatment project in Middle East, project related to offshore oil & gas facilities.
- Other initiatives taken by taskforce for reducing diesel consumption

Please refer to 'Natural Capital' section and 'Reducing Energy Intensity' sub-section of Integrated Annual Report FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, data has been assured by Deloitte Haskins & Sells LLP. The assurance statement is provided at the end of BRSR report section in Integrated Annual Report FY 2024-25.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No, the Company does not have any site or facility identified as designated consumers (DCs) under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	25,73,331	23,14,470
(ii) Groundwater	88,15,932	78,73,240
(iii) Third party water	5,85,735	20,53,537
(iv) Seawater / desalinated water	2,920	7,344
(v) Others	78,40,556	38,76,733
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,98,18,474	1,61,25,324
Total volume of water consumption (in kilolitres)	1,54,31,695	1,28,76,481
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (in kilolitres/₹ Cr)	108.3	102
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in kilolitres/PPP Mn USD)	223.7	228.5

IMF PPP conversion rate (22.4), available for March 2024, was used for total income PPP adjusted value for FY 2023-24. IMF had revised the PPP methodology and PPP conversion rate in October 2024. For FY 2024-25, latest IMF PPP conversion rate (20.66) has been used.

In FY 2024-25, the Company has made significant improvement in capturing and managing data related to water by rolling out redesigned Standard Operating Procedures (SOPs), by implementing a new data management platform (L&T-EARTH) with checks and analytics, and by installing flowmeters at various sites, with automatic data capturing. The Company has adopted a hybrid approach, direct measurement through flowmeters at some locations, and estimation method in other locations. For estimation-based data, domestic water requirement is estimated based on National Building Code of India (NBC 2016) and industrial water requirement is estimated based on production volumes of activity at the respective site and volume of water per unit of production. However, the Company has more than 700 active work locations (EPC project sites), and this presents a significant challenge in consistent SOP implementation for water data measurement due to open system, multiple consumption, reuse and discharge points. Additionally, inadequate understanding at some sites results in certain inconsistencies e.g., water balance not being met while reporting the data. The Company intends to address these gaps and undertake uniform implementation of the SOPs along with other changes, as necessary, to ensure accurate water data measurement and reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, data has been assured by Deloitte Haskins & Sells LLP. The assurance statement is provided at the end of BRSR report section in Integrated Annual Report FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	8,51,608 (Primary: 4,61,235) (Secondary: 2,88,964) (Tertiary: 1,01,409)	5,26,691 (Primary: 5,26,691)
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	8,64,124 (Primary: 8,55,896) (Secondary: 8,228)	10,91,480 (Primary: 10,91,480)
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	32,417 (Primary: 72) (Secondary: 32,345)	16,448 (Secondary: 16,448)
(iv) Sent to third parties [@]		
- No treatment	4,11,440	2,36,188
- With treatment – please specify level of treatment	2,53,894 (Primary: 2,52,658) (Secondary: 1,236)	60,336 (Primary: 60,336)
(v) Others [@]		
- No treatment	17,74,173	8,94,733
- With treatment – please specify level of treatment	46,417 (Primary: 30,277) (Secondary: 14,665) (Tertiary: 1,475)	4,18,234 (Primary: 4,18,234)
Total water discharged (in kilolitres) (i + ii + iii + iv + v)	42,34,073	32,44,110

[@] Sent to third-parties and others is wastewater discharged through municipal sewer connections or given to wastewater collection and treatment service providers.

The increase in wastewater discharged in FY 2024–25 compared to FY 2023–24 is primarily due to enhanced data capture and improved reporting systems implemented across sites. This has led to more accurate and comprehensive accounting and does not indicate a deterioration in water management practices. The Company treats wastewater from project sites through STPs. Challenges and the Company's actions with respect to wastewater data reporting are same as those mentioned in the note to Principle 6, Essential Indicator Q3.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, data assurance has been carried out by Deloitte Haskins & Sells LLP. The assurance statement is provided at the end of BRSR report section in Integrated Annual Report FY 2024-25.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Major facilities of the Company located at Hazira, Kattupalli, Talegaon, Coimbatore, Ranoli, Kancheepuram, and Kansbahal have implemented Zero Liquid Discharge (ZLD) systems. These systems ensure that the entire volume of wastewater generated from operations is either recycled and reused or stored for future use. The treated wastewater is repurposed for non-potable applications such as gardening, toilet flushing, firefighting, road washing, and dust suppression, significantly reducing the environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Data below disclosed for the following manufacturing facilities:

Parameter	UOM	FY 2024-25			FY 2023-24		
		Hazira	Pithampur	Kanchipuram	Hazira	Pithampur	Kanchipuram
SOx	mg/m ³	8	28	10	24	16	10
NOx	mg/m ³	19	18	49	19	14	46
Particulate matter (PM)	mg/m ³	17	25	39	45	26	37
Persistent organic pollutants	–	–	–	–	–	–	–
Volatile organic compounds	–	–	–	–	–	–	–
Hazardous air pollutants	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, emissions from chimney stacks at respective manufacturing facilities of the Company are checked by government approved laboratories and reports are submitted to State Pollution Control Boards. Results are reviewed and analysed by the business unit of the respective location to ensure compliance to the CTO conditions.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	6,03,953	6,35,646
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2,82,341	3,49,682
Total Scope 1 and Scope 2 emissions per Rupee of turnover	tCO₂e/₹ Cr	6.2	7.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO₂e/PPP Mn USD	12.8	17.5

IMF PPP conversion rate (22.4), available for March 2024, was used for total income PPP adjusted value for FY 2023-24. IMF had revised the PPP methodology and PPP conversion rate in October 2024. For FY 2024-25, latest IMF PPP conversion rate (20.66) has been used.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, data assurance has been carried out by Deloitte Haskins & Sells LLP. The assurance statement is provided at the end of BRSR report section in Integrated Annual Report FY 2024-25.

8. Does the entity have any project related to reducing Green House Gas emission?

Details of some initiatives taken for GHG emissions reduction have been included under Leadership Indicator Question 4 of Principle-6.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	818	506
E-waste (B)	61	86
Bio-medical waste (C)	1	0.54
Construction and demolition waste (D)	2,62,736	2,36,846
Battery waste (E)	204	56
Radioactive waste (F)	1	5
Other hazardous waste. Please specify, if any. (G)	4,303	7,326
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,83,102	2,09,271
Total (A+B + C + D + E + F + G + H)	4,51,226	4,54,097
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) [MT/₹ Cr]	3.2	3.55
Waste intensity per rupee of turnover adjusted for PPP (Total waste generated / Revenue from operations adjusted for PPP) [in MT/PPP Mn USD]	6.5	8.1
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	19,475	2,05,822
(ii) Re-used	60,965	1,57,590
(iii) Other recovery operations	0	0
Total	80,440	3,63,412
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	83	0
(ii) Landfilling	1,17,645	73,535
(iii) Other disposal operations	2,55,233	3,633
Total	3,72,962	77,168

IMF PPP conversion rate (22.4), available for March 2024, was used for total income PPP adjusted value for FY 2023-24. IMF had revised the PPP methodology and PPP conversion rate in October 2024. For FY 2024-25, latest IMF PPP conversion rate (20.66) has been used.

Direct measurement (weighment) of waste is not feasible at all the locations, particularly at EPC project sites or for all types of wastes and indirect estimation has been used in those locations and wastes. Specially, measurement of construction and demolition waste presents a significant challenge due to heterogeneous composition, voluminous nature and lack of standardised measurement protocols. For estimation of waste generation, volume of activity or output at respective sites and waste generation per unit activity or process, has been used. In FY 2024-25, the Company made significant improvement in capturing and managing data related to waste across sites by rolling out redesigned Standard Operating Procedures (SOPs), implementing a new data management platform (L&T-EARTH) with checks and analytics, and is in process of strengthening its reporting for ensuring its completeness and accuracy for waste including construction & demolition waste.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

Yes, data assurance has been carried out by Deloitte Haskins & Sells LLP. The assurance statement is provided at the end of BRSR report section in Integrated Annual Report FY 2024-25.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste management is an integral component of L&T's EHS Management System. Each location — including EPC project sites, manufacturing facilities, and campuses — operates with a location-specific waste management plan. These plans are tailored based on the type and quantity of waste generated, as well as the applicable disposal methods, ensuring site-level effectiveness and regulatory compliance.

The Company emphasises the principles of the circular economy — Reduce, Reuse, Recycle (3Rs) — to minimise both waste generation and off-site waste disposal. For hazardous waste, storage and disposal are carried out in strict adherence to the consents issued by the Central or State Pollution Control Boards, aligned with relevant regulations such as the Battery Waste Management Rules, 2022. All hazardous waste is handled exclusively through government-authorised waste management agencies. To support effective implementation, regular training and awareness programmes are conducted for both employees and contract workers. These initiatives help ensure that waste is managed responsibly at every stage of the project lifecycle.

It is also important to note that L&T's portfolio — comprising complex, engineered-to-order equipment for process industries and other sectors — does not contain hazardous or toxic chemicals, further reducing environmental risk.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Sl. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	A. M. Naik Heavy Engineering Complex, Hazira, Gujarat - Company's manufacturing facility located along the banks of River Tapi, 8 km from the Arabian Sea (only two jetty areas fall under Coastal Regulation Zone not the entire facility)	Manufacturing facility	Yes
2	Modular Fabrication Facility and Shipbuilding Facility in Kattupalli, Tamil Nadu - Company's manufacturing facilities located 40 km from Chennai, adjoining the Bay of Bengal	Manufacturing facility	Yes
3	Kachchi Dargah Bridge, Bihar – (EPC project) for construction of a bridge which spans the Ganges, connecting Kacchi Dargah in Patna and Bidupur in Hajipur	EPC project	Yes
4	Mumbai Ahmedabad High Speed Rail Package C3 (between Shiiphata and Zaroli village on Maharashtra-Gujarat border), Maharashtra - Contract (EPC project) for construction of high-speed rail corridor comprising viaducts and tunnels falling in forest area and coastal regulation zones	EPC project	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
For projects executed as client contracts, the responsibility for conducting the Environmental Impact Assessment (EIA) lies with the client. As per the contractual scope, L&T undertakes execution in accordance with the applicable environmental clearances and regulatory requirements already secured by the client. While EIA is outside L&T's direct scope for such projects, the Company remains committed to environmental compliance and best practices during execution. All project activities are carried out in alignment with L&T's internal EHS Management System, ensuring mitigation of environmental risks and adherence to sustainability standards.				

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, the Company is compliant with the applicable Act(s) and Rule(s).

LEADERSHIP INDICATORS**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- (i) **Name of the area(s):** Water-stressed areas in Rajasthan, Uttar Pradesh, Gujarat, Haryana, Madhya Pradesh, Punjab, and National Capital Territory of Delhi.
- (ii) **Nature of operations:** EPC projects, awarded by clients, related to highways, railways, metro rail, water supply, irrigation, and oil & gas facilities
- (iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
Surface water	32,163	10,367
Groundwater	30,11,141	5,30,724
Third party water	95,719	15,64,155
Seawater / desalinated water	0	0
Others	14,69,436	2,43,695
Total volume of water withdrawal (in kilolitres)	46,08,459	23,48,941
Total volume of water consumption (in kilolitres)	32,23,890	15,97,080
Water intensity per rupee of turnover (Water consumed / turnover)	22.6	12.6
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	1,47,992 (Primary: 32,842) (Secondary: 13,741) (Tertiary: 1,01,409)	1,72,767 (Primary: 1,72,767)
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	3,05,136 (Primary: 3,05,136)	46,616 (Primary: 46,616)
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties [®]		
- No treatment	1,11,636	1,61,597
- With treatment – please specify level of treatment	55,186 (Primary: 55,186)	21,358 (Primary: 21,358)
(v) Others [®]		
- No treatment	6,24,161	2,12,141
- With treatment – please specify level of treatment	4,039 (Secondary: 4,039)	1,41,274 (Primary: 1,41,274)
Total water discharged (in kilolitres) (i + ii + iii + iv + v)	12,48,149	7,55,753

[®] Sent to third-parties and others is wastewater discharged through municipal sewer connections or given to wastewater collection and treatment service providers.

Volume of water for water stress areas has increased significantly compared to previous year due to increase in activities at the EPC project sites located in water stress area and enhancement in data capturing of water data for water stress areas. The Company implements watershed development projects in water stressed areas, as a part of CSR interventions, to augment the water availability.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency for the water data related to water stressed areas.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	74,58,242	70,73,536
Total Scope 3 emissions per rupee of turnover	tCO₂e/₹ Cr	52.3	56

Scope 3 emissions for the Company is reported for five categories, i.e. purchase of goods and services, upstream transportation and distribution, business travel, employee commuting and downstream leased assets. The Company has increased the coverage for purchased goods and included contribution from downstream leased assets in FY 2024-25 reporting. Emissions have been calculated based on Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the GHG Protocol. More than 95% of Scope-3 emissions are attributed to purchase of goods and within that category, ~90% is contributed by steel and cement used at EPC project sites for execution of contracts given by the clients.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N).

No independent assessment/ evaluation/assurance has been carried out by an external agency for the above data.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Sl. No.	Location of operations/offices	Actions taken
1	A. M. Naik Heavy Engineering Complex, Hazira (Only two jetty areas fall under CRZ and not the entire facility)	No painting or sand blasting activities are carried out in the designated areas and no solid or liquid wastes are disposed in coastal area. Zero Liquid Discharge (ZLD) system has been implemented and green cover with local species provided. All compliances, as required under Coastal Regulation Zone (CRZ) rules, are being complied with.
2	Modular Fabrication Facility, Kattupalli and Shipbuilding Facility, Kattupalli	No ship-breaking activities are carried out and oil spill mitigation measures have been put in place. ZLD system has been implemented. Phosphating and galvanising activities are carried out beyond CRZ boundaries. All compliances, as required under CRZ rules, are being complied with.
3	Kachchi Dargah Bridge, Bihar (EPC project contract)	Implementation of Environment Management Plan is monitored by third-party agency. For prevention of soil erosion near the bank of river Ganges silt barrier has been provided and jetty has been constructed. Wastewater being treated through Sewage Treatment Plant (STP), and no solid or liquid waste discharged in river body. Muck disposal being done as per prescribed norms. Construction activity is avoided to the extent possible during night-time and during times of key seasonal wildlife activity or breeding seasons.
4	Mumbai Ahmedabad High Speed Rail Package C3, Maharashtra (EPC project contract)	Implementation of Environment Management Plan is monitored by third-party agency. Noise and vibration levels are closely monitored, and equipment fitted with silencers are deployed. Arrangements made for controlled lighting and equipment movement is monitored to avoid disturbance or negative impact on fauna. Special arrangements made for disposal of muck and construction waste. Compensatory mangrove plantation also undertaken.

Some locations mentioned in the previous year FY 2023-24 are closed on completion of contract.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No.	Initiatives undertaken	Details of the initiative (web-link, if any, may be provided along with summary)	Outcome of initiative
1	Switching from diesel power generators to grid electricity	Diesel power generators (DG sets) are used at EPC project sites due to lack of grid connectivity or for backup power. Various sites of the Company have already switched from DG sets to grid power and other possible opportunities to implement the same are being explored.	Emissions avoided in FY 2024-25: ~2,760 tCO ₂ e
2	Using biodiesel to reduce diesel consumption	Use of biodiesel has been identified as one of the key initiatives to decarbonise energy consumption. In the previous year, the Company had initiated testing and pilot implementation of biodiesel. This has now been taken up as an initiative across different business units of L&T and there are targets set now for replacement of diesel with biodiesel.	Emissions avoided in FY 2024-25: ~1,100 tCO ₂ e
3	Reusing water in curing process	Concrete curing is an essential step in concrete works at EPC project sites to achieve desired concrete strength and durability. This process requires moisture to be maintained at casted concrete for a defined time-period, e.g. 28 days, and requires significant amount of water. Conventionally, the water runs-off into the ground or storm water drain. L&T's Heavy Civil business has taken initiative to implement systems across all sites to recover the run-off water from curing in a storage tank. This water gets reused for curing purpose and helps reduce the quantity of water required in the process.	Freshwater avoided, through reuse, in FY 2024-25: ~1.78 lakh kL
4	Treated wastewater use instead of freshwater	Concrete works at EPC project sites require significant amount of water for different processes. Sourcing freshwater for construction activities, particularly in water stressed areas, in desired quantity becomes a challenge in some locations. Project team at DMRC DC-09 project took initiative to look for alternate sources of water and planned to source treated wastewater from STPs of Delhi Jal Board. This helped not only ensure water availability as per the requirements of the project but also helped avoid sourcing of freshwater.	Freshwater avoided, through use of treated wastewater, in FY 2024-25: ~6,000 kL
5	Concrete waste recycling	Cube Testing is the typical process for confirming the concrete strength and quality. This process normally uses destructive testing methods and generates concrete waste. Conventionally this concrete waste is disposed by sending for landfills. At MAHSR C-5 site, the project team undertook the initiative to recycle this concrete waste into paver blocks. The paver blocks were made by crushing concrete waste and mixing with other materials before being casted in hydraulic press. These paver blocks are in temporary works at the site itself as well as sent for use at other sites.	Helped avoid ~100 tonne of concrete waste from getting sent to landfill.

Other significant initiatives are covered in 'Natural Capital' and 'Intellectual Capital' sections of Integrated Annual Report FY 2024-25.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Disaster management is an important component of the planning or administration processes and included in EHS management system. Disaster management and emergency response plans are made specific for the work location based on the local conditions, location setup and potential emergencies which could be faced, e.g. natural calamities, major fires, major accidents outside the site boundaries, toxic gas or chemical release, disease outbreak etc. These plans also include details of Emergency Response Team with roles and responsibilities, Emergency Facilities and Emergency Contact Numbers, designated Emergency Assembly Points and Flow Chart for Emergency Response. All relevant persons at the location, including the employees, sub-contractors and contractual workers, emergency response teams are made aware of the disaster management plans for the respective locations. Training and capacity-building programmes, including

mock drills, are undertaken to maintain a high level of preparedness. L&T's disaster management or emergency response plans aim to ensure business continuity and safety of all personnel and other resources at the location.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant risks/concerns have been raised during the year. The Company ensures that the contractors, vendors, suppliers comply with policies and guidelines including need for compliance with various environmental regulations and ethical practices.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

120 critical supply chain partners were assessed during the year, which is 23% of the total procurement by value of the Company in FY 2024-25.

8. How many Green Credits have been generated or procured:

A. By the listed entity.

No Green Credits have been generated or procured by the Company in FY 2024-25. Green Credits programme of Ministry of Environment, Forest and Climate Change (MoEFCC) does not currently allow private companies to participate in the programme.

B. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

A few value chain partners, which are public sector enterprises, had applied and paid for procurement of Green Credits. However, no Green Credits have been credited to their account in FY 2024-25. Green Credits programme of MoEFCC does not currently allow private companies to participate in the programme.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations:** 63
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	National Safety Council (NSC)	National
4	European Foundation for Quality Management (EFQM)	National
5	Construction Industry Development Council (CIDC)	National
6	Quality Circle Forum of India (QCFI)	National
7	American Society of Concrete Contractors (ASCC)	International
8	British Safety Council (BSC)	International
9	International Chamber of Commerce (ICC)	International
10	International Water Association	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no issue related to anti-competitive conduct by the entity during the year.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

L&T actively engages in public policy advocacy across various sectors, aligning with its strategic business interests and commitment to national development. The Company is also a key member in numerous committees of industry associations such as FICCI, CII and councils in sectors such as energy storage, electronics (semiconductor), quality, environment, climate change, capital goods, transport, aerospace, roads & highways, economic policy and others. The Company also continuously engages with nodal agencies, government bodies to provide sector specific inputs and expertise. Key areas of advocacy include:

- **Environmental Regulations:** L&T provides suggestions and inputs towards formulation of policies and regulations that promote creation of a robust environment ecosystem and improve the ease of doing business.
- **Carbon Credit Trading Scheme:** The Company was a part of the public consultation process held by Bureau of Energy Efficiency for finalisation of detailed procedure for participation as a non-obligated entity in the Indian carbon market.
- **Semiconductor and Technology Sector:** L&T has pushed for policy incentives in the semiconductor sector, specifically advocating for chip design incentives to be accessible to all companies. This move is intended to bolster India's capabilities in the semiconductor industry.
- **Double Taxation Avoidance Agreement (DTAA)** with Algeria to promote fair competition for Indian companies in Algeria
- **Continuation of Customs Duty Exemption for Shipbuilding**
- Advocated for **introduction of a broader and inclusive Green Taxonomy** framework in India
- **Nuclear Energy and Small Modular Reactors (SMRs):** The Company has engaged in discussions on policy aspects related to Small Modular Reactors, emphasizing the need for a supportive regulatory framework to advance nuclear energy solutions in India.
- **Supporting Green Hydrogen Policy and Green Hydrogen Mission** by actively participating in public policy consultations and through engagements with regulators and industry associations.
- **Reforms in Public Procurement Models** for enhancing transparency, quality, and innovation in public procurement.

These advocacy efforts are part of L&T's broader strategy to influence policies that align with its business objectives and contribute to India's economic and infrastructural development.

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Being engaged in the EPC business, Social Impact Assessment (SIA) for the projects are conducted by the customers, and thus this not fall under the purview of the Company.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Any R&R owing to the projects falls under the contractual purview of the customer and not the Company.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has implemented comprehensive grievance redressal mechanisms across its project sites, manufacturing facilities, campuses and offices to effectively collect and address community complaints and grievances. The Administration and Industrial Relations teams at each location manage the collection and resolution of complaints through various channels, including strategically placed complaint/suggestion boxes. Community members can lodge grievances either in writing or orally with the Company's designated personnel. Additionally, the Company provides the contact details on its website <https://www.larsentoubro.com/corporate/contact-us/> and has official social media handles to submit feedback, complaints, or suggestions. All complaints and grievances are directed to the appropriate department or individual for resolution. Progress is tracked until closure, and any unresolved issues or those requiring higher-level intervention are escalated to the respective business heads for appropriate action. Additionally, the Company's whistleblower mechanism provides an alternative channel for lodging grievances, ensuring multiple avenues for the community to voice their concerns.

The Company executes its CSR initiatives through collaborations and partnerships with NGOs, government agencies, and L&T teams across campuses, project sites and operational locations. The primary objective is to enhance the quality of life for individuals and communities while fostering positive and sustainable change. A structured grievance redressal mechanism has been established for CSR projects, providing the community with a platform to voice concerns and ensuring that issues are addressed in a manner that protects both individual and collective interests. Continuous feedback from stakeholders is actively sought to strengthen and improve CSR initiatives.

Grievances related to CSR projects can be submitted in writing, either via email or letter, to the concerned Project Head/Coordinator at the local CSR site. Upon receipt, the Project Head will record the grievance, examine the underlying issues, and formulate an action plan for resolution. Feedback regarding the status of action will be provided within 20 days of receiving the grievance. Alternatively, grievances may also be submitted directly to Corporate CSR by emailing to grievance.csr@larsentoubro.com, with the same commitment to provide feedback within 20 days.

It is important to note that suggestions regarding the expansion of project scopes, requests for support for new activities, or proposals for initiating projects in new locations or geographies fall outside the purview of the grievance redressal mechanism.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	10%	8%
Directly from within India	70%	69%

Previous year's figure of 'directly from within India' have been restated to reflect the merger of a subsidiary with L&T Standalone.

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

In FY2023-24, around 80% of the jobs created was within India and 20% of the jobs were created outside India. Based on the Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and clarification provided by 'Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core', the disclosure of jobs created in smaller towns has been recalibrated for the reporting year and based on locations within India.

The table below provides the jobs created within India for employees (permanent and other than permanent) and permanent workers. The locations of the jobs created have been identified based on the location of the offices, project sites' offices and manufacturing locations.

Job creation in locations categorised as per RBI Classification System	FY 2024-25	FY 2023-24
Rural areas	10%	4%
Semi-urban areas	6%	2%
Urban areas	4%	4%
Metropolitan areas	80%	70%

The Company employs over 3,54,000 contractual workers annually on an average across its 700+ locations, engaging contractors primarily under two categories: service contracts and manpower contracts. Refer to Principle 5, Essential Indicator Q3(b) to understand the nature of challenges and approach for this disclosure.

The reported data below is based on the CLRA filings done by the Company and on the calendar year basis (Jan-Dec 2024) and provides the jobs created for other than permanent (contractual) workmen created within India. The locations of the jobs created have been identified based on the location of the offices, project sites' offices and manufacturing locations.

Job creation in locations categorised as per RBI Classification System	CY 2024	FY 2023-24
Rural areas	18%	Not tracked and reported
Semi-urban areas	18%	
Urban areas	15%	
Metropolitan areas	49%	

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No actions required to be taken by the Company	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Visakhapatnam	1,80,33,567
2	Assam	Dhubri	59,30,940
3	Jharkhand	Hazaribagh	5,52,842
4	Jharkhand	Ranchi	9,87,000
5	Odisha	Balangir	3,02,924.6
6	Odisha	Kalahandi	3,91,428
7	Punjab	Moga	5,36,999.7
Total			2,67,35,701

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No). If NA, provide details.**

The Company follows structured procurement practices that align with its commitment to quality, sustainability, and ethical standards. The Company has a Code of Conduct for Suppliers, which emphasises fair working conditions, environmental sustainability, adherence to human rights and ethical business practices. L&T also integrates policies

like Sustainable Supply Chain Policy to promote responsible sourcing and reduce environmental impact. There is no specific preferential procurement policy, but businesses have various processes that facilitate the following:

- Encourage small and medium enterprises (SMEs) in bid submission
- Promote social responsibility and encourage supply chain partners to act responsibly with the stakeholders, especially local and vulnerable communities

Due to the nature of business and bulk material requirement, there are very limited options to procure from these groups and are being sourced from large scale companies.

(b) From which marginalized /vulnerable groups do you procure?

We procure from groups such as person with disabilities, women self help group and others.

(c) What percentage of total procurement (by value) does it constitute?

The Company engages with marginalised and vulnerable groups, such as women-led Self-Help Groups (SHGs), local farmers and small business owners, primarily for the supply of food to canteens at its manufacturing facilities. However, the overall purchase value from these groups remains minimal compared to the Company's total procurement spend. This is largely attributable to the nature of the Company's core operations, which require the procurement of bulk industrial materials such as cement, steel, fuel, pipes, cables, and ready-mix concrete, along with services such as logistics, IT, IT-enabled services (ITES), and manpower subcontracting. These requirements are typically met by large and mid-sized enterprises due to scale, quality, and compliance demands.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	Persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction Skills Training Institutes and other skilling programmes for women and youth	17,750	100%
2	Enhancing educational infrastructure in schools	2,32,656	100%
3	Promoting STEM Education in schools and Improving quality of education	52,924	100%
4	Water conservation initiatives and Integrated Community Development Programme for Rural Areas	42,962	100%
5	Environment conservation initiatives	5,43,889	100%
6	Community health initiatives	10,09,069	100%
Total		18,99,250	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

L&T operates predominantly in the B2B (business-to-business) sector. L&T provides a wide range of services and solutions to various industries, including engineering, construction, manufacturing. L&T has established multiple channels to receive and address consumer complaints and feedback.

- **Communication:** Customer complaints are received through email, transmittal letters, customer complaint registers and even verbally directly by project teams or facility admins. The Company also has a toll-free number and e-mail ID at infodesk@larsentoubro.com for collecting the customer inputs/feedback. Feedback from the customers is collected through a structured feedback form on a periodic basis. Format to record the complaints/feedback as well as SOPs to handle them are part of the Quality Management System. Inputs received from the customers are categorised and forwarded to the relevant teams or departments, which take the necessary action to resolve the complaints and respond to the customers. Each business unit maintains a record of complaints received and resolutions provided. These are reviewed at regular intervals at different management levels, starting from project teams and up to Business Head and Executive Committee level.
- **Physical Offices:** L&T maintains several offices across India where consumers can address their concerns in person or via mail to the concerned department or person.
- **L&T's Investor Relations Cell:** can be contacted at igrc@larsentoubro.com

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

The Company does not manufacture or sell consumer products. The products manufactured by the Company are engineered-to-order equipment, modules, sub-systems etc. which are for process industries and other such sectors. All relevant information e.g., operating parameters, maintenance process etc. are provided for these products.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	–	0	0	–
Advertising	0	0	–	0	0	–
Cyber-security	0	0	–	0	0	–
Delivery of essential services	0	0	–	0	0	–
Restrictive Trade Practices	0	0	–	0	0	–
Unfair Trade Practices	0	0	–	0	0	–
Other	0	0	–	0	0	–

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	The products manufactured by the Company are engineered-to-order equipment, modules, sub-systems, which are for process industries and other such sectors. There were no product recalls (voluntary or forced) made on ground of safety in FY 2024-25.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.**

L&T demonstrates a strong commitment to cybersecurity and data privacy through comprehensive policies and strategic initiatives:

- **Data Privacy Policy:** L&T's Privacy Policy outlines the collection, use, and protection of personal information. The policy emphasises the secure storage of personal data on password- and firewall-protected servers. It also acknowledges the inherent risks of internet data transmission and advises users accordingly. Additionally, the policy addresses the use of cookies and provides guidance on managing them.
- **Cybersecurity Initiatives:** L&T has partnered with PwC to enhance its cybersecurity infrastructure. This collaboration led to the centralization of 24x7 security operations, addressing challenges such as a rapidly expanding IT landscape and real-time threat identification. The initiative also focused on leveraging hyper-automation and predictive analytics to bolster threat detection and response capabilities.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No cases/complaints received in above matters.

7. **Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact**
- Percentage of data breaches involving personally identifiable information of customers**
- Impact, if any, of the data breaches**

There were no data breaches during the year.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

L&T offers detailed information about its diverse products and services through various official channels:

- **Corporate Website:** The primary source for comprehensive details on L&T's offerings is its official website at <https://www.larsentoubro.com>. Here, users can explore the "Products and Services" section, which provides insights into the Company's extensive range of solutions across sectors such as infrastructure, hydrocarbon, power, process industries, precision engineering and other industries.
- **Division Websites:** L&T's various business divisions maintain dedicated websites that offer in-depth information on their specific products and services:
 - **L&T Construction:** as one of the largest construction organisations globally, L&T Construction's website details its capabilities in infrastructure and related sectors.
 - **Hydrocarbon:** details out the capabilities in Offshore, Onshore EPC, Modular Fabrication, Asset Management, Offshore Wind
 - **Heavy Engineering:** showcases the capabilities in Process Plant, Nuclear Power Plant, Special Fabrication Unit and others

- **Other key businesses** such as Rubber Processing Machinery, Construction & Mining Machinery, shipbuilding, Precision Engineering and Systems, L&T-SuFin, L&T-EduTech, L&T-Cloudfiniti and more
- **L&T Realty:** Focused on real estate development, L&T Realty's website offers insights into residential, commercial, and retail projects across India.
- **Annual Reports and Investor Presentations:** L&T's annual reports and investor presentations, accessible through the 'Investors' section of the corporate website, provide detailed overviews of business performance, new projects, and strategic initiatives across various sectors.
- **Social Media Platforms:** L&T maintains active profiles on platforms like LinkedIn, X (formerly Twitter), and YouTube, where the Company shares business updates, project highlights, CSR and sustainability initiatives, information about their products and services, to name a few. By utilising these channels, stakeholders can access detailed and up-to-date information on L&T's diverse products and services across its various business sectors.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company does not operate in B2C space, and the products manufactured are engineered-to-order equipment, modules, sub-systems which are for process industries and other such sectors. The Company engages with its clients/customers on a regular basis to explain about its products, innovations, new technologies and techniques that are implemented or proposed to be implemented to enhance product quality and features.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company does not have any direct presence or role in provision of essential services. However, during execution of projects and transportation of machinery/equipment, the clients and concerned public departments/authorities are informed in advance through transmittal letters and their permissions are sought for road closure, traffic diversion, isolation of utility supplies and so on.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company does not manufacture or sell products which are covered under such laws. L&T ensures that the relevant information is provided, which may include detailed technical specifications, safety guidelines, environmental considerations, quality certifications, and user instructions. For certain projects and solutions, especially in sectors like infrastructure, power, and heavy engineering, L&T also shares environmental performance data, sustainability impacts, and operation & maintenance insights with clients. These additional disclosures are aimed at enabling customers and end-users to make informed decisions, enhance safe usage, and support transparency and trust in the Company's product and service delivery.

L&T regularly conducts customer satisfaction surveys across its key business verticals to gather insights on customer experience, service quality, and product performance, which are ingrained in the Quality Management Systems. These surveys are structured to assess customer feedback across major products and services and are conducted in significant locations of operation, including India and international markets.

L&T's customer feedback mechanisms include structured surveys, client review meetings, third-party assessments, and digital platforms, which collectively help in understanding client expectations and areas for improvement. The feedback is collected through a structured questionnaire based on relevant parameters and a 10-point Likert scale. Typically, feedback is collected on a half-yearly or annual basis.

Insights gathered from these surveys are reviewed by senior leadership and integrated into continuous improvement programmes across business units, ensuring alignment with our commitment to customer-centric excellence. Additionally, specific business verticals have dedicated teams that engage with clients and key stakeholders to measure satisfaction levels, address grievances, and enhance service delivery.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information In Larsen And Toubro Limited's Business Responsibility And Sustainability Report

To the Board of Directors of LARSEN & TOUBRO LIMITED

1. We have undertaken to perform reasonable assurance engagement, for LARSEN AND TOUBRO LIMITED (the "Company") vide our engagement letter dated February 20, 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Integrated Annual Report (the "IAR") of the Company for the year ended March 31, 2025. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.
2. **Identified Sustainability Information**
Our scope of reasonable assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.
3. **Criteria**
The Criteria used by the Company to prepare the Identified Sustainability Information is as under:
 - Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
 - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular"); SEBI Press Release PR No.36/2024 dated December 18, 2024;
 - Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2024/177 dated December 20, 2024; and
 - SEBI Circular SEBI/HO/CFD/CFD - PoD-1/P/CIR/2025/42 dated March 28, 2025.
4. **Management's Responsibility**
The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.
5. **Inherent limitations**
The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.
6. **Our Independence and Quality Control**
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the and the SEBI Master and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (“SQC”) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the “Standards”), both issued by the Sustainability Reporting Standards Board (the “SRSB”) of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria stated under paragraph 3 above.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- i. Obtained an understanding of the Identified Sustainability Information and related disclosures;
- ii. Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- iii. Made inquiries of Company's Management, including sustainability team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report;
- iv. Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other project locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- v. Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- vi. Tested the key assumptions, emission factors and methodologies used for calculation of Greenhouse Gas (the “GHG”) emissions;
- vii. Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- viii. Tested the consolidation for project locations/offices on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's Management is responsible for the Other information. The Other information comprises the information included within the BRSR, other than Identified Sustainability Information and our independent assurance report dated May 22, 2025 thereon.

Our opinion on the Identified Sustainability Information does not cover the Other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

11. Basis for Qualified Conclusion

- As described in the Note to BRSR - Section C: Principle 6 "Business should respect and make efforts to respect and restore the environment" - Essential Indicators 3 and 4 of the Report which pertains to details related to water, the Company has redesigned its Standard Operating Procedures (the "SOPs"), by implementing a new data management platform and has adopted a hybrid approach consisting of direct measurement through flowmeters or through estimation where direct measurement is not possible. However, the Company's redesigned SOPs are not uniformly implemented across project sites in relation to use of appropriate estimation methods for water withdrawal, wastewater generation and water discharge. In the absence of sufficient appropriate evidence to test the completeness and accuracy of the disclosures under Essential Indicators 3 and 4 as at and for the year ended March 31, 2025, we were unable to determine whether any adjustments to the reported figures with respect to those essential indicators were necessary or not as at and for the year ended March 31, 2025.
- As described in the Note to BRSR - Section C: Principle 6 "Business should respect and make efforts to respect and restore the environment" - Essential Indicator 9 of the Report which pertains to details related to waste management, the quantification of construction and demolition waste (the "C&D waste") generated and its disposal is complex due to heterogeneous composition, voluminous nature and due to lack of application of standardised measurement methodology. Considering the complexity, the Company has used estimation methods for measuring waste generation based on volume of activity or output at respective sites and waste generation per unit activity or process. In the absence of sufficient appropriate evidence to test the completeness and accuracy of the disclosures under the C&D waste as at and for the year ended March 31, 2025, we were unable to determine whether any adjustments to the reported figures with respect to the C&D waste were necessary or not as at and for the year ended March 31, 2025.
- As described in the Note to BRSR Section C Principle 5 "Businesses should respect and promote human rights" – Essential Indicator 3(b) "Gross wages paid to females as % of total wages paid by the entity" and Principle 8 "Businesses should promote inclusive growth and equitable development" – Essential Indicator 5 "Job Creation in smaller towns", the Company has considered the wages paid to other-than-permanent workers based on filings made under Contract Labour (Regulation and Abolition) Act (the "CLRA") for the calendar year 2024. The data collation process is largely manual and is not reconciling completely with the source documents (i.e. wage registers, invoices etc.). In the absence of sufficient appropriate evidence to check the accuracy of the disclosures under "Gross wages paid to females as % of total wages paid by the entity" and "Job Creation in smaller towns" as at and for

the year ended March 31, 2025, we were unable to determine whether any adjustments to the reported figures with respect to “Gross wages paid to females as % of total wages paid by the entity” and “Job Creation in smaller towns” were necessary or not as at and for the year ended March 31, 2025.

12. Qualified Reasonable Assurance Opinion

Except for the effect of the matter described in the Basis for Qualified Conclusion section of our report, the Identified Sustainability information as mentioned in Annexure I is fairly presented, in all material respects, in accordance with Criteria mentioned in paragraph 3 above.

13. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)

Pratiq Shah

Partner Membership No. 111850

UDIN:25111850BNUHLR1326

Place: Mumbai

Date: May 22, 2025

APPENDIX I
Identified Sustainability Information subject to Reasonable Assurance

Sr. No	Reporting Standard Reference	Indicator number
Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]		
1	P-1 [E]-8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured).
2	P-1 [E]-9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties.
3	P-3 [E]-1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
4	P-3 [E]-11	Details of safety related incidents: <ul style="list-style-type: none"> - Loss Time Injury Frequency Rate (LTIFR) (per one million person hours worked) (employees and workers) - Total recordable work related injuries (LTI) (employees and workers) - Number of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
5	P-5 [E]-3(b)	Gross wages paid to females as % of total wages paid by the entity.
6	P-5 [E]-7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: <ul style="list-style-type: none"> - Total Complaints on Sexual Harassment (POSH) reported - Complaints on POSH as a % of female employees / workers - Complaints on POSH upheld
7	P-6 [E]-1	Details of total energy consumption (in Joules or multiples) and energy intensity; <ul style="list-style-type: none"> - Total Energy consumed - Total energy consumed from renewable sources (% of energy consumed from renewable sources) - Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) - Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)
8	P-6 [E]-3	Disclosures related to water withdrawal and consumption: <ul style="list-style-type: none"> - Water withdrawal by source (in kiloliters) - Total volume of water withdrawal (in kiloliters) - Total water consumption (in kiloliters) - Water intensity per rupee of turnover (Total water consumed / Revenue from operations) - Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed / Revenue from operations adjusted for PPP)
9	P-6 [E]-4	Water Discharge by destination and level of treatment (in kiloliters)
10	P-6 [E]-7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity: <ul style="list-style-type: none"> - Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) - Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)

Sr. No	Reporting Standard Reference	Indicator number
Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]		
11	P-6 [E]-9	Details related to waste management by the entity: <ul style="list-style-type: none"> - Total weight of waste generated (in metric tons) - Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons) - For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)
12	P-8 [E]-4	Percentage of input material (inputs to total inputs by value) sourced from suppliers. <ul style="list-style-type: none"> - Directly sourced from MSMEs/small producers - Directly from within India
13	P-8 [E]-5	Job creation in smaller towns- wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis), as % of total wage cost.
14	P-9 [E]-7	Information relating to data breaches: <ul style="list-style-type: none"> - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches

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 Eightieth Annual General Meeting of **LARSEN & TOUBRO LIMITED** will be held through **VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS on Tuesday, June 17, 2025 at 3:00 P.M. IST** to transact the following business:

Ordinary Business

- 1) To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025 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, 2025 and the report of the Auditors' thereon.
- 3) To declare a final Dividend of ₹ 34 per share of face value of ₹ 2/- each for FY 2024-25.
- 4) To appoint a Director in place of Mr. S. V. Desai (DIN: 07648203), who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To appoint a Director in place of Mr. T. Madhava Das (DIN: 08586766), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

- 6) **Appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Deputy Managing Director & President.**

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

"RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V of the Act and the rules made thereunder and subject to such consents, permissions and approvals as may be required in this regard, Mr. Subramanian Sarma (DIN: 00554221) be and is hereby appointed as the Deputy Managing Director & President of the Company with effect from April 2, 2025 upto and including February 3, 2028.

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

- 7) **Re-appointment of Mr. S. V. Desai (DIN: 07648203) as a Whole-time Director.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule V of the Act and the rules made thereunder and subject to such consents, permissions and approvals as may be required in this regard, Mr. S. V. Desai (DIN: 07648203) be and is hereby re-appointed as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030.

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

- 8) **Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as a Whole-time Director.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule V of the Act and the rules made thereunder and subject to such consents, permissions and approvals as may be required in this regard, Mr. T. Madhava Das (DIN: 08586766) be and is hereby re-appointed as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 10, 2030.

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

9) **Appointment of M/s S. N. Ananthasubramanian & Co., Practicing Company Secretaries, as the Secretarial Auditors and fix their remuneration.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. S. N. Ananthasubramanian & Co. (SNACO), Practising Company Secretaries (Firm registration No. P1991 MH040400), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

10) **Entering into material related party transactions with Larsen Toubro Arabia LLC.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), applicable provisions of the Companies Act, 2013 (the "Act") and 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 pursuant to the recommendations 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, with **Larsen Toubro Arabia LLC**, a subsidiary of the Company and 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, 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 guarantees or letter of comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ **12,600 crore** on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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."

11) **Entering into material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), applicable provisions of the Companies Act, 2013 (the "Act") and 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 pursuant to the recommendations 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, with **L&T Metro Rail (Hyderabad) Limited**, a subsidiary of the Company and 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 Company's business objectives/ requirements; d) providing parent company guarantees or letter of

comfort or undertaking ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ **11,000 crore** on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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."

12) Entering into material Related Party Transactions with L&T Technology Services Limited.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") and 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 pursuant to the recommendations 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, with **L&T Technology Services Limited**, a subsidiary of the Company and 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 Company's business objectives/requirements ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ **3,000 crore** on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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."

13) Entering into material Related Party Transactions with L&T Modular Fabrication Yard LLC.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") and 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 pursuant to the recommendations 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, with **L&T Modular Fabrication Yard LLC**, a subsidiary of the Company and 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 Company's business objectives/ requirements ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ **5,500 crore** on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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."

14) Entering into material Related Party Transactions with LTIMindtree Limited.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (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 pursuant to the recommendations 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, with **LTIMindtree Limited**, a subsidiary of the Company and 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 Company's business objectives/ requirements; d) availing inter corporate borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding ₹ **1,500 crore** on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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."

15) **Entering into material Related Party Transactions with Apollo Hospitals Enterprise Limited:**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 pursuant to the recommendations of the Audit Committee and 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 contracts/arrangements/transactions with, **Apollo Hospitals Enterprise Limited**, a 'Related Party' of the Company 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 equipment including assets for buildings; b) procurement 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 ₹ **2,400 crore** on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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."

16) **Ratification of remuneration payable to Cost Auditors for FY 2025-26:**

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

"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 ₹ 19 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging for the financial year ending March 31, 2026 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 2025-26."

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

SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
M.NO – A16354

Mumbai, May 10, 2025

Notes:

- [a] The Notice of Annual General Meeting was approved by the Board of Directors at its meeting held on May 8, 2025.
- [b] The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations") and the Secretarial Standard-2 on General Meetings, regarding the Directors who are proposed to be appointed/ re-appointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special Business are annexed hereto.

[c] **Meeting through VC/OAVM:**

Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members till September 30, 2025. In compliance with the applicable provisions of the Act and MCA Circulars, the 80th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent alongwith this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM. Members who are shareholders as on **Tuesday, June 10, 2025 ("Cut-off Date")** can join the AGM, 30 minutes prior to the commencement of the AGM i.e. at 2:30 P.M. and till the time of the conclusion of the AGM by following the procedure mentioned in this Notice.

The attendance through VC/OAVM is restricted and hence members will be allowed on first come first served basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first served basis. Members attending the AGM through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

[d] **Final Dividend for FY 2024-25:**

The Board of Directors, at its meeting held on May 8, 2025, has recommended a Final Dividend of ₹ 34 per share. The record date for the purpose of payment of final dividend is **Tuesday, June 3, 2025**. Final Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024, has

mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at <https://investors.larsentoubro.com/DownloadableForms.aspx#>) to update KYC and choice of Nomination (in case the same are not already updated), 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 the Record Date i.e. Tuesday, June 3, 2025. Alternatively, members may send the documents by email to KFintech at einward.ris@kfintech.com or upload on their web-portal <https://ris.kfintech.com>, provided in both cases the documents furnished shall have digital signature of the holders. In respect of members holding shares in demat mode, the details as 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 (TDS) 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.

The Company will send a separate 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 would also be 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 being sent to the shareholders in

order to enable us to determine the appropriate 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 Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, this Notice along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories/ Depository Participants/ KFinTech. Members may note that the Notice and Integrated Annual Report 2024-25 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 <https://www.evoting.nsdl.com>. Hard copy of the full Integrated Annual Report will be sent to shareholders upon request.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Integrated Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ KFinTech.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, 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 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 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Members may also email the duly filled forms to inward.ris@kfintech.com. This will

enable the shareholders to receive electronic copies of the Integrated Annual Report for FY 2024-25 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:

1. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024, 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.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

For the purpose of updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to KFinTech, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.

Alternatively, members may send the documents by email to KFinTech at inward.ris@kfintech.com or upload on their webportal <https://ris.kfintech.com>, provided in both cases the documents furnished shall have digital signature of the holders.

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>. It may be noted that any service request can be processed only after the folio is KYC compliant.

3. SEBI on January 24, 2022 has amended Listing Regulations and has mandated that transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form.
4. SEBI has issued a circular dated March 19, 2025, titled **"Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market"** to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

For details, you may refer the above mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-for-reducing-unclaimed-assets-in-the-indian-securities-market_92769.html

[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 electronically by the members during evoting period and the AGM.

All shareholders will be able to inspect all documents referred to in the Notice and the explanatory statement thereto 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

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

1. 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	Dividend unclaimed as at March 31, 2025 (₹ Crore)
89	23.08.2018	31.03.2018	28.09.2025	15.02
90	01.08.2019	31.03.2019	06.09.2026	15.94
91	18.03.2020	31.03.2020	24.04.2027	14.74
92	13.08.2020	31.03.2020	18.09.2027	6.77
93	28.10.2020	31.03.2021	02.12.2027	13.58
94	05.08.2021	31.03.2021	11.09.2028	12.36
95	04.08.2022	31.03.2022	10.09.2029	14.02
96	25.07.2023	31.03.2024	30.08.2030	3.63
97	09.08.2023	31.03.2023	14.09.2030	14.54
98	04.07.2024	31.03.2024	10.08.2031	27.18

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

2. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has during the financial year 2024-25 transferred to the IEPF Authority, 17,72,523 equity 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: <https://investors.larsentoubro.com/shareholder-services.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 Tuesday, June 10, 2025 through email on IGRC@larsentoubro.com. The same will be replied by the Company suitably.

Members may note that in case of any dispute against the Company and/or its Registrar and Share Transfer Agent, as per SEBI Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, members can file for Online Resolution of Dispute which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

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

BSE: <https://bseclrs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

NSE: <https://www.nseindia.com/complaints/online-dispute-resolution>

[l] Instruction for attending the meeting through VC/OAVM:

Convenience of different persons positioned in different time zones has been kept in mind before scheduling the time for this meeting.

The Company has appointed NSDL, to provide VC facility for conducting the AGM.

Members will be provided with a facility to attend the AGM through VC/OAVM using the NSDL e-voting system. Members may follow the steps mentioned in this Notice for access to NSDL e-voting system. After successful login, you can see the link of VC/OAVM placed under "Join General Meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under "Join General Meeting" menu.

Please note that the members who do not have the User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the instructions mentioned in this Notice.

Members can participate in AGM through smart phone/laptop. However, for better experience and smooth participation it is advisable to join the Meeting using Google Chrome, with Laptops connected through broadband. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any disturbances.

Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to LNTGOGREEN@larsentoubro.com on or before the Cut-off Date i.e. Tuesday, June 10, 2025. Those Members who have registered themselves as a speaker and receive a confirmation from the Company, will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

[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 Standards-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 (remote e-voting) 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 i.e. Tuesday, June 10, 2025, shall be entitled to avail the facility of remote e-voting or e-voting on the day of 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 Friday, June 13, 2025 at 9.00 A.M and ends on Monday, June 16, 2025 at 05.00 P.M.** During this period, members holding shares either in physical or dematerialised form, as on the cut-off date of **Tuesday, June 10, 2025** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Instructions for e-voting during the AGM:

The e-voting window shall be activated upon instructions of the Chairman during the AGM.

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 Tuesday, June 10, 2025 are entitled to vote on the resolutions. 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 and continues to hold shares as of the cut-off date i.e. Tuesday, June 10, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at IGRC@larsentoubro.com or follow the steps mentioned in the Notice of the AGM 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 at 022 4886 7000.

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/e-voting at the AGM and to access the VC facility at the AGM are as follows:

Step 1: Access to NSDL e-voting system





I. Login method for remote e-voting and joining virtual meeting 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.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting. 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

Type of shareholders	Login Method
	<p>4. 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 hold 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 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 or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>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. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also 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.</p>

Type of shareholders	Login Method
	<p>3. 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 Myeasi Tab and then click on registration option.</p> <p>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 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>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 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 or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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.com 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 helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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 and type 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 "Shareholders / 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 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:
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*****
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*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company. For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

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 by NSDL. 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 e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail 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 follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

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) Click on **"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.com mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) 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.

Step 2: Cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN 133720" to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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.

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. 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 022 4886 7000 or send a request at evoting@nsdl.com.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com /or call at 022 4886 7000.
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.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.

Process for those shareholders whose email IDs are not registered with the Depositories for procuring user ID and password and registration of e mail 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 reverse), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to igrc@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 igrc@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 above** i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility 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 in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The contact details for any grievances connected with respect to the facility for e-voting on the day of the AGM shall be the same as mentioned for remote e-voting.

[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] Information regarding Scrutinizer and declaration of Voting results:

The Company has appointed Mrs. Aparna Gadgil, Practicing Company Secretary, (Membership No. A14713, COP No. 8430) or failing her Ms. Malati Kumar (Membership No. A15508, COP No. 10980), to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

The scrutinizer will submit her 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 within 2 working days to

the stock exchanges details of the voting results 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.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, following Explanatory Statement sets out material facts relating to the special business under item(s) 6 to 16 of the accompanying Notice dated May 10, 2025.

Item No. 6

Appointment of Mr. Subramanian Sarma (DIN: 00554221) as Deputy Managing Director & President

The Shareholders at the 75th Annual General Meeting (AGM) held on August 13, 2020, approved appointment of Mr. Subramanian Sarma (DIN: 00554221) as a Whole-time Director of the Company for a period of five years, with effect from August 19, 2020 upto and including August 18, 2025.

Basis the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on March 21, 2025, appointed Mr. Subramanian Sarma (DIN: 00554221), as the Deputy Managing Director & President of the Company with effect from April 2, 2025 upto and including February 3, 2028, subject to the approval of the members in the Annual General Meeting.

Mr. Sarma heads the Hydrocarbon Onshore & Offshore, CarbonLite Solutions, Green & Clean Energy, Asset Management & Offshore Wind Businesses of L&T.

A graduate in Chemical Engineering, Mr. Sarma completed his master's from IIT Mumbai. A seasoned professional with over 40 years of experience, with 30 years being in the Middle East. During his extensive career span, Mr. Sarma has handled complete Oil & Gas value chain including Executive Management, Business Development, Project Management and Process Engineering.

He is the recipient of the Distinguished Alumnus Award 2021 from IIT Bombay for his contribution as a Business Leader in Corporate World. He is also the recipient of the CHEMTECH CEW, Business Leader of the Year 2017.

Immediately prior to joining L&T, Mr. Sarma served as Managing Director of Petrofac - Onshore Engineering &

Construction, with complete responsibility for all of the Company's onshore projects worldwide.

Initially, Mr. Sarma joined the Board of the Company as a Non-Executive Director and was the Chief Executive Officer and Managing Director of erstwhile L&T Hydrocarbon Engineering Limited (since merged with the Company) effective August 19, 2015.

Under Mr. Sarma's leadership, L&T's Energy portfolio has emerged as one of the leading EPC Contractor globally, by achieving record financial results and being ranked among the top 3 EPC contractors in the Oil & Gas Sector (Middle East) for four consecutive years. He has been instrumental in transforming the Hydrocarbon and Energy business, driving innovation, operational excellence and global competitiveness. Considering his expertise and leadership and to leverage the same for Company's performance, the Board approved the appointment of Mr. Sarma as the Deputy Managing Director & President of the Company. He has been a member of the Executive Committee of L&T since 2015.

Mr. Sarma is on the Boards of L&T Electrolysers Limited, L&T Valves Limited and L&T Energy Green Tech Limited.

At the Annual General Meeting held on August 26, 2016, the shareholders had fixed the maximum limits within which the Board was authorised to decide the remuneration of the Deputy Managing Director & President of the Company. Pursuant to this, the Board has fixed the remuneration payable to Mr. Subramanian Sarma as the Deputy Managing Director & President.

The Company would enter into an agreement with Mr. Subramanian Sarma covering the following terms of remuneration:

Salary: ₹ 20,00,000 (Rupees Twenty Lakh only) per month in the scale of ₹ 16,25,000 - ₹ 1,25,000 - ₹ 22,50,000 with the annual increment due on April 1 every year.

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

Perquisites: ₹ 18 lakh per annum excluding free furnished accommodation or house rent in lieu thereof. The above perquisites will exclude value of stock option benefits, if any, computed as per Income Tax Act/Rules, tax on which will be borne by the Company.

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

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

The Companies Act, 2013 and Secretarial Standard – 2 on General Meetings requires that the appointment and remuneration of Managing Directors and Whole-time Directors shall be subject to approval of the shareholders in a General Meeting. Accordingly, the resolution at Item No. 6 in relation to appointment of Mr. Subramanian Sarma, as the Deputy Managing Director & President is proposed for approval of members by means of an ordinary resolution.

The agreement to be entered into with Mr. Sarma, will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

The Board recommends the appointment and the terms of appointment thereof of Mr. Sarma as Deputy Managing Director & President of the Company for approval of the shareholders.

Except Mr. Sarma and his relatives, being the appointee, none of the other 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. 6 of the Notice.

Item No. 7

Re-appointment of Mr. S. V. Desai (DIN: 07648203) as Whole-time Director

The shareholders at the 75th Annual General Meeting (AGM) held on August 13, 2020, approved the appointment of Mr. S. V. Desai (DIN: 07648203) as a Whole-time Director of the Company for a period of five years, with effect from July 11, 2020 upto and including July 10, 2025.

Basis the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on March 21, 2025, re-appointed Mr. S. V. Desai, as a Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030, subject to the approval of the members in the Annual General Meeting.

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

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

Mr. Desai began his career in L&T in 1997 as a Construction Manager. During initial period of his career, he developed

expertise in Tendering & Contracts management and then became the Head of Tender & Contracts of Buildings and Factories (B&F) IC for domestic and international projects. He made remarkable contribution, as Head of Procurement & Contracts, in our prestigious Delhi International Airport Project, handling various National & International stakeholders.

Subsequently in 2012, from B&F-IC, he was moved to Heavy Civil Infrastructure (HCI) IC and was responsible for Metros & Defence businesses, and then took-over as the Head of Heavy Civil Infrastructure IC in October 2015. In HCI IC, he has been handling many JVs, international partners, Corporates, Government Departments and a wide variety of jobs in the field of Elevated and Underground Metros, Bridges, Tunnel, Hydro, Nuclear, Ports & Harbours and Defence infrastructure.

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

Mr. Desai is on the Boards of L&T Himachal Hydropower Ltd., L&T Geostructure Private Limited and International Seaport Dredging Pvt Ltd. He is also the member of the Supervisory Board of Riyadh & Doha metro project consortiums.

Considering his expertise and leadership, the Board, approved re-appointment of Mr. Desai as a Whole-time Director of the Company.

At the Annual General Meeting held on August 26, 2016, the shareholders had fixed the maximum limits within which the Board was authorised to decide the remuneration of Whole-time Directors of the Company. Pursuant to this, the Board has fixed the remuneration payable to Mr. S. V. Desai as a Whole-time Director.

The Company would enter into an agreement with Mr. Desai covering the following terms of remuneration:

Salary: ₹ 12,25,000 (Rupees Twelve Lakh Twenty Five Thousand only) per month in the scale of ₹ 10,25,000 - ₹ 1,00,000 – ₹ 17,25,000 with the annual increment due on April 1 every year.

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

Perquisites: ₹ 12 lakh per annum excluding free furnished accommodation or house rent in lieu thereof. The above perquisites will exclude value of stock option benefits, if

any, computed as per Income Tax Act/Rules, tax on which will be borne by the Company.

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

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

The Companies Act, 2013 and Secretarial Standard – 2 on General Meetings provides that the re-appointment and remuneration of Whole-time Directors shall be subject to approval of the shareholders in a General Meeting. Accordingly, the resolution at Item No. 7 in relation to appointment of Mr. Desai, as a Whole-time Director is proposed for approval of members by means of an ordinary resolution.

The agreement to be entered into with Mr. Desai will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

The Board recommends the re-appointment and the terms of appointment thereof of Mr. Desai as a Whole-time Director of the Company for approval of the shareholders.

Except Mr. S. V. Desai and his relatives, being the appointee, none of the other 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. 7 of the Notice.

Item No. 8

Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as Whole-time Director

The shareholders at the 75th Annual General Meeting (AGM) held on August 13, 2020, approved the appointment of Mr. T. Madhava Das (DIN: 08586766) as a Whole-time Director of the Company for a period of five years, with effect from July 11, 2020 upto and including July 10, 2025.

Basis the recommendations of the Nomination & Remuneration Committee, the Board of the Company at its Meeting held on March 21, 2025, re-appointed Mr. T. Madhava Das, as a Whole-time Director of the Company for a term of 5 years with effect from July 11, 2025 upto and including July 10, 2030, subject to the approval of the members in the Annual General Meeting.

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

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

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

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

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

He has been a member of the Executive Committee of L&T since 2017. He is on the Boards of Larsen & Toubro (Oman) LLC, PT. Larsen & Toubro and Larsen & Toubro Saudi Arabia LLC. He is currently the Co-Chairman of Confederation of Indian Industry (CII)'s Transmission Line Committee.

Considering his expertise and leadership, the Board of Directors, approved re-appointment of Mr. Madhava Das as a Whole-time Director of the Company.

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

The Company would enter into an agreement with Mr. Madhava Das on the following terms of remuneration:

Salary : ₹ 12,25,000 (Rupees Twelve Lakh Twenty Five Thousand only) per month in the scale of ₹ 10,25,000 - ₹ 1,00,000 – ₹ 17,25,000 with the annual increment due on April 1 every year.

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

Perquisites : ₹ 12 lakh per annum excluding free furnished accommodation or house rent in lieu thereof. The above perquisites will exclude value of Stock Option benefits, if any, computed as per Income Tax Act/Rules, tax on which will be borne by the Company.

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

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

The Companies Act, 2013 and Secretarial Standard – 2 on General Meetings provides that the re-appointment and remuneration of Managing Directors and Whole-time Directors shall be subject to approval of the shareholders in a General Meeting. Accordingly, the Resolution at Item No. 8 in relation to re-appointment of Mr. T. Madhava Das, as a Whole-time Director is proposed for approval of members by means of an ordinary resolution.

The agreement to be entered into with Mr. Madhava Das Das will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

The Board recommends the re-appointment and the terms of appointment thereof of Mr. Das as Whole-time Director of the Company for approval of the shareholders.

Except Mr. T. Madhava Das, being the appointee, none of the other 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. 8 of the Notice.

Item No. 9

Appointment of M/s. S. N. ANANTHASUBRAMANIAN & Co. as Secretarial Auditors and fix their remuneration.

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Pursuant to the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of M/s. S.N. ANANTHASUBRAMANIAN & Co. (SNACO), a firm of Practising Company Secretaries, as the Secretarial Auditors

of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030.

SNACO is a reputed firm of Company Secretaries based in Thane, with over three decades of experience in corporate compliance and governance. The firm has conducted Secretarial Audits for leading listed and unlisted entities across sectors, adopting a principle-based and risk-oriented approach. Known for its thoroughness, regulatory acumen, and professional integrity, SNACO remains a trusted name in Secretarial Audit and corporate law compliance.

The fee proposed to be paid to SNACO for the secretarial audit for the financial year ending March 31, 2026 and March 31, 2027, is ₹ 5,00,000/- (Rupees Five Lakh only) plus applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from SNACO. The fees for remaining tenure would be fixed by the Board of Directors or any committees thereof of the Company, from time to time.

SNACO has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members.

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 9 of the Notice.

Item Nos. 10 to 15

Material Related Party Transactions

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders through ordinary resolution.

As per the Listing Regulations, a Related Party Transaction is 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, 2025 is ₹ 25,573.45 crore, the materiality threshold for seeking shareholders' approval is ₹ 1,000 crore.

Material related party transactions with Larsen Toubro Arabia LLC (LTA):

LTA was incorporated to bid and execute projects in the Kingdom of Saudi Arabia (KSA). The Company holds 75% stake in LTA with the remaining 25% being held by a local partner.

LTA has bid for certain large value contracts for engineering, procurement, construction and installation for various new offshore facilities and integration with existing installations in KSA. Generally, issuance of PCGs for execution of the awarded projects is a pre-condition. The value of these PCGs is equivalent to the full value of the In Kingdom (IK) portion of the contract. Such PCGs are to be issued upfront and would remain valid till completion of all obligations under the contract.

Considering the increasing localization requirements in the Middle East, it has become imperative for the Company to bid for projects through its local subsidiaries. The Company has in the past provided similar PCGs in favour of various subsidiaries operating in the Middle East. The proposal requires prior approval of the shareholders under the Listing Regulations.

Based on the expected probability of winning the bid, the Company will be required to provide PCGs of value upto ₹ 12,600 crore, in favour of LTA, from time to time, as per the requirements of the customers with respect to the projects.

Further, the Company also proposes to enter into a transaction for the supply of fabricator materials to LTA.

Additionally, the Company would also receive guarantee income from LTA in relation to the Parent Company Guarantee (PCG) provided to LTA in previous years.

Accordingly, an approval of the shareholders is sought for issuance of PCGs on behalf of LTA upto ₹ 12,600 crore.

The shareholders through a resolution passed in the previous AGM held on July 4, 2024, approved issuance of PCGs on behalf of LTA upto an amount not exceeding ₹ 12,500 crore. The said approval is valid till the date of the ensuing Annual General Meeting.

The Company is seeking renewal of approval at this AGM to ensure continuity of business. This will enable LTA to procure EPC contracts and benefit the group as a whole.

Material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRHL):

LTMRHL is a subsidiary of the Company formed for the development of Hyderabad Metro Rail Project. The Project spans 69.20 Km across three elevated corridors in Hyderabad City. The Project has been developed on DBFOT (Design, Build, Finance, Operate and Transfer) basis under a Public Private Partnership model.

LTMRL has raised debt in the form of Non-Convertible Debentures and Commercial Papers to finance its project cost. LTMRL is contemplating setting up bank borrowing limits in case the market conditions are not favourable for borrowings through Non-Convertible Debentures and Commercial Papers. These borrowings would be utilized to pay off the existing Non-Convertible Debentures and Commercial Papers as per the respective maturities. In case of borrowings from the Bank, the Company will be required to issue Parent Company Guarantee(s) to LTMRL.

Additionally, LTMRL has availed facilities from banks. In the eventuality LTMRL is unable to immediately meet its obligations under the terms of agreement with the banks, the Company will be required to provide funding support by way of an Inter Corporate Deposit (ICD) to LTMRL.

Further, the Company also proposes to avail/render services from/to LTMRL and also lease property (office premises) to/from LTMRL in the ordinary course of business.

Accordingly, approval of the shareholders is sought for issuance of PCGs on behalf of LTMRL and for the above transactions with LTMRL, in the ordinary course of business, for an amount not exceeding ₹ 11,000 crore.

The shareholders through a resolution passed in the previous AGM held on July 4, 2024, approved a proposal for entering into material related party transactions upto an amount not exceeding ₹ 4,800 crore with LTMRL. The Company is seeking renewal of approval as well as approval for certain additional transactions at this AGM to ensure continuity of business.

Material related party transactions with 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 contracts/arrangements/transactions with L&T Technology Services Limited, L&T Modular Fabrication Yard LLC and L&TMindtree Limited ("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 transactions with the aforesaid related parties.

The shareholders of the Company at the previous AGM held on July 4, 2024, had approved a similar proposal for entering/continuing to enter into material related party transactions with these Related Parties except L&T Technology Services Limited, which is valid till this AGM.

The Company is seeking fresh/renewal of approval at this AGM to ensure continuity of business.

Material related party transactions with Apollo Hospitals Enterprise Limited (AHEL).

The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The B&F IC caters to the specialized needs of AHEL, and the execution of these projects will contribute to the Company's revenue while optimizing the utilization of business resources already created to serve customers, including AHEL. This, in turn, will contribute to enhanced shareholder value creation. The contracts for these projects are awarded at arm's length and are within the ordinary course of the Company's business. AHEL is a related party as Ms. Preetha Reddy, Independent Director, is Executive Vice-Chairperson of AHEL and holds more than 2% stake in AHEL along with her relatives.

Accordingly, the consent of the Shareholders is sought for the above transaction with AHEL, for an amount not exceeding ₹ 2,400 crore.

Company's RPT Framework:

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions (RPT) which is reviewed periodically. The Policy provides the details required to be provided to the Audit Committee for the purpose of review and approval for the proposed transactions. A justification for each related party transaction is provided to the Audit Committee. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

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, is placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee of the Company comprises Independent Directors which helps in providing an objective judgement to all transactions proposed for approval.

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 Directors recommend the resolutions set out in Item Nos. 10 to 15 for approval of the shareholders by means of ordinary resolutions.

Ms. Preetha Reddy may be deemed to be interested in the resolution No.15 regarding the approval of material related party transactions with AHIL. Subject to the foregoing, 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 Nos. 10 to 15, except to the extent of their shareholding in the Company/subsidiary and directorship in the respective subsidiaries.

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 Nos. 10 to 15.

The details required to be placed before the members pursuant to the Listing Regulations are annexed to this Notice.

Item No. 16

Ratification of remuneration payable to Cost Auditors for FY 2025-26.

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 2025-26, at a remuneration of ₹ 19 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, approval of the members is sought for the aforesaid purpose.

The Board recommends 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. 16, except to the extent of their shareholding in the Company.

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

SUBRAMANIAN NARAYAN
COMPANY SECRETARY &
COMPLIANCE OFFICER
M.NO – A16354

Mumbai, May 10, 2025

ADDITIONAL DETAILS FOR RELATED PARTY TRANSACTIONS PURSUANT TO LISTING REGULATIONS

Sr. No.	Particulars	Resolution No. 10	Resolution No. 11	Resolution No. 12								
1	Name of the related party, its relationship with the Company including nature of concern or interest	Larsen Toubro Arabia LLC (LTA) – subsidiary company (75% stake held by the Company)	L&T Metro Rail (Hyderabad) Limited (LTMRHL) - subsidiary company (99.99% stake held by the Company)	L&T Technology Services Limited (LTTS) – subsidiary company (73.66% stake held by the Company)								
2	Name of Director(s) or Key Managerial Personnel who is related, if any	None	Mr. S. N. Subrahmanyam, Chairman & Managing Director of the Company is Non-Executive Chairman of LTMRHL and Mr. R Shankar Raman, President, Whole-time Director & CFO of the Company, is Non-Executive Director of LTMRHL.	Mr. S. N. Subrahmanyam, Chairman & Managing Director of the Company is Non-Executive Chairman of LTTS. Mr. Narayanan Kumar, Independent Director of the Company is an Independent Director of LTTS.								
3	Type of proposed transaction and amount	<div>a) Providing Parent Company Guarantee or Letter of Comfort or Undertaking.*</div> <div>b) Sale, purchase, lease or supply of goods, business assets or property or equipment in relation to the projects.</div> <div>c) Availing or rendering of services inter-alia covering IT and ITES, Engineering services, lease of facilities, trademark fees and other infrastructure support.</div> <div>d) Transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements.</div> <div>* Only for LTA and LTMRHL</div> <div>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</div> <table><thead><tr><th>Name of the Company</th><th>LTA</th><th>LTMRHL</th><th>LTTS</th></tr></thead><tbody><tr><td>Amount for which shareholders’ approval is sought (₹ crore)</td><td>12,600</td><td>11,000</td><td>3,000</td></tr></tbody></table>			Name of the Company	LTA	LTMRHL	LTTS	Amount for which shareholders’ approval is sought (₹ crore)	12,600	11,000	3,000
Name of the Company	LTA	LTMRHL	LTTS									
Amount for which shareholders’ approval is sought (₹ crore)	12,600	11,000	3,000									
4	Material terms and particulars of proposed transaction	Parent Company Guarantee <div>The PCG to be issued by the Company on behalf of LTA serves as a guarantee for performance of Engineering, Procurement, and Construction (EPC) contracts to be entered into by the Company. The PCG will remain valid until the fulfilment of all obligations under the relevant EPC contract, which is normally anticipated to be completed within a period of 2 to 4 years from the date of issuance.</div> Other Transactions <div>The Hydrocarbon-Offshore business proposes to enter into a transaction for the supply of fabricator materials to LTA.</div> <div>Additionally, the Company will receive guarantee income from LTA in relation to the Parent Company Guarantee (PCG) provided to LTA in the previous years.</div>	Parent Company Guarantee <div>The PCG will be provided on behalf of LTMRHL to serve as a financial guarantee for securing the bank borrowings to be availed by it.</div> <div>The PCG will remain valid until the maturity of the borrowings secured under this guarantee.</div> Other Transactions <div>The Company will receive guarantee income from LTMRHL in respect of the guarantee provided to them. In addition, the Company shall also avail service from LTMRHL in relation to lease of facilities for its operations.</div>	L&T Technology Services Limited (LTTS) operates from common campus(es) across the country, and the associated expenses are apportioned by the Company to LTTS. The multi-year contracts will primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. Furthermore, the Company will charge trademark fees to LTTS in accordance with the agreement between the Company and LTTS.								
5	Value of the proposed transaction	The monetary value of the transactions mentioned at point (3) above is estimated as below <ul style="list-style-type: none">PCG - not exceeding ₹ 12,500 crore.Other Transactions – ₹ 100 crore.	The monetary value of the transactions mentioned at point (3) above is estimated as below <ul style="list-style-type: none">PCG - not exceeding ₹ 10,900 crore.Other Transactions – ₹ 100 crore.	The monetary value of the transactions mentioned at point (3) above is estimated as ₹ 3,000 crore.								

Sr. No.	Particulars	Resolution No. 10	Resolution No. 11	Resolution No. 12
6	Justification as to why the RPT is in the interest of the listed entity	<p>As in previous years, the issuance of PCG on behalf of LTA would be an obligation under the terms of the relevant contract. This will further enable LTA's ability to procure contracts, thereby aligning the transaction with the best interests of the Company.</p> <p>Given that the proposal pertains to providing a Parent Company Guarantee on behalf of LTA, the question of valuation is not applicable.</p> <p>The Company will charge a fee based on a rate that is consistent with the median of the bank guarantee rates, as approved by the Audit Committee for the financial year in which the PCG is issued. Currently, this rate stands at 0.30% per annum for performance guarantees. The Company will receive this fee as a guarantee income.</p> <p>This transaction is in the ordinary course of business, as the Company and is consistent with the past practices for its overseas operations.</p>	<p>The issuance of the PCG is a critical component in enabling bank borrowings for LTMRHL. This will allow the subsidiary to effectively manage and operate its activities, ultimately benefiting the group.</p> <p>The Company will charge a fee that is consistent with the median of the bank guarantee rates, as approved by the Audit Committee for the relevant financial year in which the PCG is issued. Currently, this rate is set at 0.35% per annum for financial guarantees.</p> <p>This transaction is in the ordinary course of business, and is consistent with the past practices.</p> <p>The Company being a diverse conglomerate provides its administrative support service to other identified group companies. Such transactions bring mutual benefits and synergies to the entire group, which would ultimately prosper companies' growth in the identified segment. The Company provides administrative support services to LTMRHL and charges fee based on the rates as a percentage of sales.</p>	<p>LTTS possesses deep industrial domain expertise and specialized skills in niche and complex technology stacks. LTTS enables companies to accelerate their market entry through cutting-edge solutions in software-defined, electric, autonomous, and connected mobility, leveraging innovation and engineering capabilities. LTTS is also an authorized supplier for various software and solution providers, benefiting from bulk purchases and providing service support for such software solutions. The Company is able to leverage these benefits for its own business operations.</p> <p>The Company will be charged a price that is comparable to the pricing extended to other customers of LTTS.</p> <p>Regarding the leasing of office space to LTTS, the Company benefits from timely and assured payments, while LTTS is assured of superior construction quality and high-quality services.</p> <p>The rental charges to LTTS will be aligned with market rates in the respective area.</p>
7	Percentage of the Company's consolidated turnover	4.93% of the Company's consolidated annual turnover for FY 2024-25.	4.30% of the Company's consolidated annual turnover for FY 2024-25.	1.17% of the Company's consolidated annual turnover for FY 2024-25.
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable	Not Applicable	Not Applicable
9	Any other information relevant	As the exact value of the contract(s) cannot be predicted at this stage, an enabling approval from the shareholders is being sought to proceed with these potential arrangements.		

ADDITIONAL DETAILS FOR RELATED PARTY TRANSACTIONS PURSUANT TO LISTING REGULATIONS

Sr. No.	Particulars	Resolution No. 13	Resolution No. 14	Resolution No. 15								
1	Name of the related party, its relationship with the Company including nature of concern or interest	L&T Modular Fabrication Yard LLC (LTMFY) – subsidiary (70% stake held by the Company)	LTIMindtree Limited (LTIM) – Subsidiary (68.57% stake held by the Company)	Apollo Hospitals Enterprise Limited (AHEL) – Dr. Preetha Reddy, Independent Director of the Company is the Executive Vice-Chairperson of AHEL and holds more than 2% stake in AHEL along with other relatives.								
2	Name of Director(s) or Key Managerial Personnel who is related, if any	None	Mr. S. N. Subrahmanyam, Chairman & Managing Director of the Company is Non-Executive Chairman in LTIM. Mr. R. Shankar Raman, President, Whole-time Director & CFO of the Company is Non-Executive Director of LTIM. Mr. Sanjeev Aga, Independent Director of the Company is also Independent Director in LTIM.	Dr. Preetha Reddy, Independent Director of the Company is the Executive Vice-Chairperson of AHEL.								
3	Type of proposed transaction and amount	<p>a) Sale, purchase, lease or supply of goods, business assets or property or equipment in relation to the projects.</p> <p>b) Availing or rendering of services inter-alia covering IT and ITES, Engineering services, lease of facilities, trademark fees and other infrastructure support.</p> <p>c) Transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements.</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>LTMFY</th><th>LTIM</th><th>AHEL</th></tr><tr><td>Amount for which shareholders’ approval is sought (₹ crore)</td><td>5,500</td><td>1,500</td><td>2,400</td></tr></table>			Name of the Company	LTMFY	LTIM	AHEL	Amount for which shareholders’ approval is sought (₹ crore)	5,500	1,500	2,400
Name of the Company	LTMFY	LTIM	AHEL									
Amount for which shareholders’ approval is sought (₹ crore)	5,500	1,500	2,400									
4	Material terms and particulars of proposed transaction	Hydrocarbon-offshore business proposes to enter into transaction for rendering supply of fabrication material and related services to LTMFY.	<p>The multi-year contracts will primarily involve the provision of services related to the supply of various software and support services for projects being executed by different business units of L&T, both in India and overseas.</p> <p>Additionally, the Company will undertake the construction of commercial buildings and IT facilities for LTIM. LTIM also operates from common campus(es) across the country, with the associated expenses being apportioned by the Company to LTIM.</p> <p>Furthermore, the Company will charge trademark fees to LTIM in accordance with the agreement between the Company and LTIM.</p>	<p>The Buildings & Factories (B&F) IC proposes to enter into contracts for the construction of hospital buildings at various locations across India for AHEL.</p> <p>The duration of these contracts will range from 1.5 years to 3 years, depending on the specific project requirements.</p> <p>The Company shall also be availing health & medical services from AHEL at various locations across India.</p>								
5	Value of the proposed transaction	The monetary value of the transactions mentioned at point (3) above is estimated ₹ 5,500 crore.	The monetary value of the transactions mentioned at point (3) above is estimated ₹ 1,500 crore.	The monetary value of the transactions mentioned at point (3) above is estimated ₹ 2,400 crore.								

Sr. No.	Particulars	Resolution No. 13	Resolution No. 14	Resolution No. 15
6	Justification as to why the RPT is in the interest of the listed entity	<p>The Energy Hydrocarbon Business requires Customized Fabrication Services for EPC Contracts.</p> <p>The Energy & Hydrocarbon business of the Company bids for various Engineering, Procurement, and Construction (EPC) contracts, where customized fabrication activities play a crucial role in the execution of such contracts. These fabrication activities are typically carried out through LTMFY, which possesses the necessary technical expertise, facilities, and execution capabilities.</p> <p>Most EPC projects require the use of customized fabricated structures as per the specific contract specifications. For projects within India, the Company utilizes its own fabrication facilities. For overseas projects, the Company generally leverages external fabrication facilities to optimize logistics costs.</p> <p>Availing fabrication services is considered a routine activity in the ordinary course of business. The Company solicits quotations from multiple parties for its fabrication needs, and the final contract is awarded based on factors such as price, quality, and timelines. LTMFY also provides quotations for these contracts and is selected only if its offer is competitive.</p>	<p>LTIM is an authorized supplier for various software products, benefiting from bulk purchase advantages. Additionally, LTIM provides service support for these software solutions, and the Company is able to leverage these benefits to enhance its own business operations.</p> <p>In relation to the construction of commercial buildings and IT facilities for LTIM, the Company stands to gain from increased business opportunities and assured, timely payments. In return, LTIM will benefit from the timely completion of the projects and superior quality of construction.</p> <p>The contracts for these projects are awarded at arm's length and are within the ordinary course of the Company's business.</p>	<p>The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHIL involving the construction of hospitals at multiple locations across India. The B&F IC caters to the specialized needs of AHIL, and the execution of these projects will broaden the Company's revenue base while optimizing the utilization of business resources already created to serve customers, including AHIL. This, in turn, will contribute to enhanced shareholder value creation.</p> <p>The contracts for these projects are awarded at arm's length and are within the ordinary course of the Company's business.</p>
7	Percentage of the Company's consolidated turnover	2.15% of the Company's consolidated annual turnover for FY 2024-25.	0.59% of the Company's consolidated annual turnover for FY 2024-25.	0.94% of the Company's consolidated annual turnover for FY 2024-25.
8	A copy of the valuation or other external party report, if any, such report has been relied upon	Not Applicable	Not Applicable	Not Applicable
9	Any other information relevant	As the exact value of the contract(s) cannot be predicted at this stage, an enabling approval from the shareholders is being sought to proceed with these potential arrangements.		

(ANNEXURE TO NOTICE DATED MAY 10, 2025)

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. Subramanian Sarma	Mr. S. V. Desai	Mr. T. Madhava Das
Date of Birth	February 4, 1958	July 5, 1960	January 25, 1963
Date of Appointment on the Board	August 19, 2015	July 11, 2020	July 11, 2020
Qualifications	Masters in Chemical Engineering	Masters in Civil Engineering	Bachelors in Engineering Masters in Management
Expertise / Skills	Leadership Industry Knowledge and Experience Governance and Compliance Global Experience Industry Advocacy	Leadership Industry Knowledge and Experience Governance and Compliance Global Experience	Leadership Industry Knowledge and Experience Governance and Compliance Global Experience
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	1. L&T Valves Limited 2. L&T Energy Green tech Limited 3. L&T Electrolysers Limited	1. L&T Himachal Hydropower Limited 2. L&T Geostructure Private Limited 3. International Seaport Dredging Private Limited	None
Details of Listed entities from which he resigned during the last three years.	None	None	None
Memberships/ Chairmanships of committees across all companies	Member: Board Risk Management Committee Larsen & Toubro Limited	Member: CSR & Sustainability Committee Larsen & Toubro Limited Corporate Social Responsibility Committee L&T Geostructure Private Limited	Member: Stakeholders Relationship Committee Larsen & Toubro Limited
Number of Meetings attended during FY 2024-25	6 out of 6	6 out of 6	6 out of 6
Shareholding in the Company	Please refer to page No. 406 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	Tuesday, June 17, 2025, 3:00 P.M.
2.	Mode	Video Conference (VC) or Other Audio Visual Means (OAVM)
3.	Participation through VC/OAVM	Members can login from 02.30 P.M. (IST) on the date of the AGM at www.evoting.nsdl.com .
4.	Helpline Number for VC/OAVM participation	NSDL Helpline No. 022 4886 7000
5.	Submission of Questions/ Queries before AGM	Members seeking any information with regard to the accounts or any matter mentioned in the AGM Notice, are requested to write to the Company on or before the cut-off date i.e. Tuesday, June 10, 2025 via email at IGRC@larsentoubro.com . The same will be replied by the Company suitably.
6.	Speaker registration before AGM	Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to LNTGOGREEN@larsentoubro.com on or before the Cut-off Date i.e. Tuesday, June 10, 2025.
7.	Transcript	Will be made available post AGM at www.larsentoubro.com
8.	Dividend for FY 2024-25 recommended by the Board	Final Dividend of ₹ 34 per equity share of face value of ₹ 2 each
9.	Record Date	Tuesday, June 03, 2025
10.	Dividend Payment Date	On or before Saturday, June 21, 2025
11.	Cut-off date for e-voting	Tuesday, June 10, 2025
12.	Remote e-voting start time and date	Friday, June 13, 2025, 09.00 A.M
13.	Remote e-voting end time and date	Monday, June 16, 2025, 05.00 P.M
14.	Remote e-voting website of NSDL	Shares held in Demat mode with NSDL: <ol style="list-style-type: none"> Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com Others: www.evoting.nsdl.com Shares held in Demat mode with CDSL: <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 Logging in through Depository Participants: Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility.
15.	Name, address and contact details of e-voting service provider and registrar and transfer agent	Registrar and Transfer Agent KFin Technologies Limited Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Toll Free Number: 1800 3094 001 Email: einward.ris@KFintech.com Website: www.kfintech.com E-voting Service Provider National Securities Depositories Limited (NSDL) C-31, Naman Chamber, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel No: 022 4886 7000
16.	Email Registration and Contact Updation Process	Demat Shareholders: Contact respective Depository Participant Physical Shareholders: 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 KFintech, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Members may also email the duly filled forms to einward.ris@kfintech.com .

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 80th Integrated Annual Report and Audited Financial Statements of Larsen & Toubro Limited for the year ended March 31, 2025.

FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2025 is summarized below:

	₹ crore	
Particulars	2024-25	2023-24
Profit before depreciation, exceptional items & Tax	15,062.00	12,653.15
Less: Depreciation, amortization, impairment, and obsolescence	1,963.02	1,753.17
Profit before exceptional items and tax	13,098.98	10,899.98
Add: Exceptional items	474.78	586.47
Profit before tax	13,573.76	11,486.45
Less: Provision for tax (including tax on exceptional items)	2,703.04	2,155.04
Net profit after tax	10,870.72	9,331.41
Add: Balance brought forward from the previous year	41,061.19	35,936.63
Less: Dividend paid for the previous year	3,849.57	3,373.56
Less: Special dividend paid	–	843.39
Add/(Less): Gain/(Loss) on remeasurement of the net defined benefits plans	(199.29)	10.10
Balance to be carried forward	47,883.05	41,061.19

The Company has not transferred any amount from profit and loss to general reserve during FY 2024-25.

PERFORMANCE OF THE COMPANY:

The total income, on standalone basis, for the financial year under review is ₹ 148,178.22 crore as against ₹ 131,563.06 crore for the previous financial year, registering an increase of 12.63%. The Profit before exceptional items and tax is ₹ 13,098.98 crore for the financial year under review as against ₹ 10,899.98 crore for the previous financial year. The profit after tax is ₹ 10,870.72 crore for the financial year under review as against ₹ 9,331.41 crore for the previous financial year, registering an increase of 16.50%.

DIVIDEND:

The Board recommends a final dividend of ₹ 34 per equity share of ₹ 2/- each on the share capital aggregating to ₹ 4,676 crore, with a payout ratio of 43.01%. The dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and deduction of tax at source, as required under the law. The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose.

The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved

by the Board. The Policy is uploaded on the Company's website at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>.

CAPITAL AND FINANCE:

During FY 2024-25, the Company allotted 5,23,546 equity shares of ₹ 2/- each upon exercise of vested stock options by the eligible employees under the Employee Stock Option Schemes.

During FY 2024-25, the Company repaid Non-convertible Debentures amounting to ₹ 4,950 crore as per the repayment schedule.

The Company has issued and allotted on a private placement basis, Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures (NCDs) aggregating ₹ 5,500 crore during FY 2024-25. These NCDs are listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited. The funds raised through issuance of NCDs were utilized as per the objects stated in the General Information Document/ Key Information Document of the respective NCDs. The Company has been regular in making payments of principal and interest on the NCDs.

The Company raised ₹ 25,385 crore by issue of Commercial Papers during FY 2024-25. As on March 31, 2025, the outstanding Commercial Papers is ₹ 1,500 crore. The Commercial Papers are listed on the Wholesale Debt Market segment of BSE Limited.

The Company has not defaulted on payment of any dues to the financial lenders.

The Company's borrowing programs have received the highest credit ratings from CRISIL Ratings Limited, ICRA Limited, India Ratings and Research Private Limited. The Company has also received ratings from global rating agencies viz. S&P Global Ratings and Fitch Ratings. The details of the same are given in Annexure 'B' – Report on Corporate Governance forming part of this Board Report and is also available on the website at <https://investors.larsentoubro.com/upload/ListingCompliance/06.%20Credit%20Rating.pdf>

CAPITAL EXPENDITURE:

As at March 31, 2025, the gross value of property, plant and equipment, investment property and other intangible assets, including leased assets, are ₹ 23,579.79 crore and the net value of property, plant and equipment, investment property and other intangible assets, including leased assets, are ₹ 12,393.07 crore. Capital Expenditure during FY 2024-25 is ₹ 2,725.01 crore.

DEPOSITS:

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY 2023-24 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES:

A statement containing salient features of the financial statements of subsidiary / associate/ joint venture companies and their contribution to the overall performance of the Company is furnished on page 723 to 733 of this Integrated Annual Report.

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is hosted on the Company's website at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>.

[com/corporate/about-lt-group/corporate-policies/](https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/). There is no material unlisted subsidiary of the Company.

During the year under review, the Company subscribed to / acquired equity shares in various subsidiary / associate / joint venture companies. The details of investments / divestments in subsidiary / associate / joint venture companies during the year are as under:

A) Shares subscribed/ acquired during the year:

Name of the Company	Type of Shares	No. of shares	Value of Investment (₹ Crore)
L&T Semiconductor Technologies Limited	Equity	18,59,80,000	185.98
	Preference	2,62,00,000	131.00
L&T Energy Green Tech Limited	Equity	19,40,00,000	194.00
L&T Finance Limited (formerly L&T Finance Holdings Limited)		1,33,00,000	227.37
L&T Network Services Private Limited		90,00,000	9.00
L&T Special Steels and Heavy Forgings Private Limited		147,31,60,000	Refer Note 1
	Preference	166,92,00,000	Refer Note 1
Business Park (Powai) Private Limited	Equity	18,59,80,000	185.98
Corporate Park (Powai) Private Limited		19,82,76,000	198.28
E2E Networks Limited		29,79,579	1,079.27 (Refer Note 2)
Indian Foundation for Quality Management		1,25,00,000	12.50
Total Investment			2,223.38

Note 1 - During the year, with a view to undertake incremental investments to augment the breadth of offerings of L&T Special Steels and Heavy Forgings Private Limited (LTSSHF), your Company acquired equity and preference shares held by Nuclear Power Corporation of India Limited (NPCIL) and 100% of the secured loan interest in LTSSHF held by NPCIL for a total consideration of ₹ 170 crore and

terminated the joint venture agreement with NPCIL. LTSSHF is presently a wholly owned subsidiary of the Company.

Note 2 - During the year, your Company announced a strategic partnership with E2E Networks (listed on NSE), an 'Indian Cloud and AI Cloud' provider to augment its datacenter solutions. The Company acquired 15% of capital and invested ₹ 1,079.27 crore. The Company has acquired a further 1.1% stake in April 2025 and will acquire the remaining equity in due course. The partnership enables your Company to collaborate with E2E Networks to offer clients seamless, scalable and secure cloud experiences. By combining the Company's capabilities, your Company is poised to deliver a cloud ecosystem designed for businesses in India that want to drive growth, optimise costs and unlock the full potential of AI and digital transformation.

B) Equity shares sold / transferred / reduced during the year:

Scheme of Amalgamation of L&T Energy Hydrocarbon Engineering Limited (LTEHE) and L&T Offshore Private Limited (LTOPL) with Larsen & Toubro Limited ("THE SCHEME"):

In order to improve the synergies and optimize administrative and operating costs, the Board of Directors of the Company in its meeting held on January 30, 2024, approved merger of LTEHE and LTOPL with the Company. During the year, the Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and Chennai Bench, and is effective March 1, 2025. The appointed date of the scheme was April 1, 2024. Further to the merger, LTEHE and LTOPL cease to be the wholly owned subsidiary of the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Note 57 forming part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Board attaches highest importance to governance and stakeholders' confidence and trust. In line with the same and to provide governance over transactions which could

involve a potential conflict of interest, the Company has a defined Related Party Transactions Policy and guidelines and the Audit Committee of the Board periodically reviews and monitors the Related Party Transactions. All related party transactions entered into during FY 2024-25 were in the ordinary course of business and at arm's length. The Audit Committee has approved the related party transactions for FY 2024-25 and also approved the estimated related party transactions for FY 2025-26, as required under the law. There were no Related Party Transactions that have any conflict of interest.

The updated Related Party Transactions Policy has been hosted on the Company's website at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following material related party transactions are placed before the members for approval at the ensuing Annual General Meeting (AGM), by means of ordinary resolutions. These transactions are proposed to be entered at arm's length basis and are in ordinary course of business.

S. no.	Name of the related party	Nature of transactions	Amount for which approval is sought (₹ Crore)
1.	Larsen Toubro Arabia LLC	Providing Parent Company Guarantees (PCGs) and sale & purchase of goods	12,600
2.	L&T Metro Rail (Hyderabad) Limited	Providing PCGs and receiving guarantee income and availing lease facilities	11,000
3.	LTIMindtree Limited	• Sale, purchase, lease or supply of goods, assets or property or equipment;	1,500
4.	L&T Technology Services Limited	• Availing or rendering of services;	3,000
5.	L&T Modular Fabrication Yard LLC	• Transfer or exchange of any resources/ services or obligation to meet the Company's business objectives/ requirements.	5,500
6.	Apollo Hospitals Enterprise Limited	Construction of Hospitals & availment of medical and health services	2,400
Total			36,000

The Board recommends the above material related party transactions for approval of members by means of ordinary resolutions.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required to be given under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure 'A' forming part of this Board Report.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Adil Zainulbhai ceased to be the Independent Director of the Company upon successful completion of his tenure on May 28, 2024. Mr. Hemant Bhargava resigned as a Director of the Company with effect from May 27, 2024, pursuant to withdrawal of nomination by Life Insurance Corporation of India (LIC). The Board places on record its appreciation towards valuable contribution made by them during their tenure as Directors of the Company.

Mr. Siddhartha Mohanty was appointed as Nominee Director of LIC with effect from May 28, 2024. His appointment was approved by the members at the last Annual General Meeting (AGM).

Pursuant to the recommendations of the Nomination & Remuneration Committee (NRC), the Board had in its meeting held on March 21, 2025, approved the following, subject to the approval of the members at the ensuing AGM:

- Appointment of Mr. Subramanian Sarma as Deputy Managing Director & President of the Company with effect from April 2, 2025 to February 3, 2028;
- Re-appointment of Mr. S. V. Desai as Whole-time Director of the Company with effect from July 11, 2025 to July 4, 2030; and
- Re-appointment of Mr. T. Madhava Das as Whole-time Director of the Company for a term of five years with effect from July 11, 2025.

Mr. S. V. Desai and Mr. T. Madhava Das retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

Necessary resolutions in relation to the above appointment and re-appointment of directors have been placed before

the members at the ensuing AGM. The Board of Directors recommends the above appointments/re-appointments of directors for approval of the members.

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and are placed on the website of the Company <https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx>.

The Company has also disclosed on its website <https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx> details of the familiarization programs for the Independent Directors.

Mr. Sivaram Nair A, Company Secretary and Compliance Officer, would be superannuating from the services of the Company with effect from May 9, 2025. The Board places on record its appreciation for the valuable contribution made by him during his tenure as Company Secretary and Compliance Officer of the Company. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 8, 2025, approved the appointment of Mr. Subramanian Narayan as the Company Secretary and Compliance Officer effective May 10, 2025.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

This information is furnished in Annexure 'B' - Report on Corporate Governance forming part of this Report. Members are requested to refer to page No. 397 of this Integrated Annual Report.

BOARD COMMITTEES:

The Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Board Risk Management Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18, 19, 20 and 21, respectively, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are furnished in Annexure 'B' - Report on Corporate Governance forming part of this Board Report. Members are requested to refer to pages 400 to 407 of this Integrated Annual Report.

CSR & SUSTAINABILITY COMMITTEE:

The Company has in place a CSR & Sustainability (CSR) Committee in terms of the requirements of Section 135 of the Companies Act, 2013 read with the rules made thereunder.

The CSR policy is available on the Company's website at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/> and the initiatives taken by the Company on CSR activities during the financial year is available on the Company's website at <https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx>

A brief note regarding the Company's initiatives with respect to CSR and the composition of the CSR Committee is given in Annexure 'B' - Report on Corporate Governance forming part of this Board Report. Please refer to pages 407 to 409 of this Integrated Annual Report.

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure 'C' forming part of this Board Report.

The President, Whole-time Director & CFO of the Company has certified that CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

COMPANY POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The NRC has formulated a policy on Directors' appointment and remuneration including recommendation of remuneration of the key managerial personnel and senior management personnel, and the criteria for determining qualifications, positive attributes, and independence of a Director. Nomination and Remuneration Policy is provided as Annexure 'F' forming part of this Board Report and also disclosed on the Company's website at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>.

Your Company values each stakeholder and appreciates their unique differences. The Board Diversity Policy, aligned with legal requirements, emphasizes inclusion of women directors besides recognizing other forms of diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, networking, value addition and representation of stakeholders. The NRC has formulated a separate policy on Board Diversity.

DECLARATION OF INDEPENDENCE:

The Company has received declaration of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from

the Independent Directors confirming that he/she is not disqualified from being appointed/re-appointed/ continue as an Independent Director as per the criteria laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same are also hosted on the website of the Company <https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx>. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test conducted by the IICA.

PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairman & Managing Director has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairman & Managing Director.

As in the previous years, performance evaluation was carried out through an external consultant, independent of management or the Company's IT systems. This enables an unbiased feedback.

The Board performance evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meetings of the Independent Directors, Nomination and Remuneration Committee and the Board of Directors held during May 2025.

DISCLOSURE OF REMUNERATION:

The details of remuneration as required to be disclosed under the Companies Act, 2013 and the Rules made thereunder, are given in Annexure 'D' forming part of this Board Report.

The information in respect of employees of the Company pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided

in Annexure 'G' forming part of this report. In terms of section 136(1) of the Companies Act, 2013 and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis;
- e) The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating efficiently;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2025, the Board is of the view that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. The Company has a process in place to monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations.

DEPOSITORY SYSTEM:

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2025, 99.31% of the Company's total paid up capital representing 136,57,43,522 shares are in dematerialized form.

Pursuant to amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities in physical form, shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, renewal/exchange of securities certificate, endorsement, sub-division/split of securities certificate and consolidation of securities certificates/folios, the Company will issue a letter of confirmation, which needs to be submitted to Depository Participant(s) by the respective shareholder to get credit of the securities in dematerialized form to his/her account. Shareholders desirous of availing these services are requested to refer to the detailed procedure hosted on the website at <https://investors.larsentoubro.com/InvestorKit.aspx>.

In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical form are advised to avail of the facility of dematerialization from either of the Depositories.

The Company has availed a special contingency insurance policy towards the risks arising out of the requirements relating to issuance of duplicate securities and for the claims related to Investor Education and Protection Fund ('IEPF'), which is renewed every year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company regularly sends reminders to those whose dividends are unclaimed, urging them to update the bank mandate details with Registrar and Transfer Agents (RTA)/ Depository Participants/Company, to ensure timely credit of Dividends by the Company. Additionally, efforts are also made in co-ordination with the RTA to locate the shareholders who have not claimed their dues.

Despite efforts, ₹ 15.08 crore towards dividend and ₹ 0.72 lakh towards bonus fractional entitlement remained unclaimed for a period of seven years, which were transferred to Investor Education and Protection Fund (IEPF) as required under Section 125 of the Companies Act, 2013 and the Rules made thereunder.

Cumulatively, the amount transferred to IEPF is ₹ 85.19 crore as on March 31, 2025.

In accordance with the provisions of Section 124(6) of the Companies Act, 2013 and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred 17,72,523 equity shares of ₹ 2 each (0.13% of paid-up shares) held by 14,847 shareholders (0.87% of total shareholders) to IEPF. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from the financial year 2016-17. However, the members can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. The detailed procedure for claiming shares/dividend transferred to IEPF is made available on the Company's website at <https://investors.larsentoubro.com/Investor-FAQ.aspx>.

The Company sends specific communication in advance to the concerned shareholders at their address registered with the Company and also publishes notice in newspapers providing the details of the shares due for transfer to enable them to take appropriate action. All corporate benefits accruing on such shares viz. bonus shares, etc. including dividend, except rights shares, shall be credited to IEPF.

Pursuant to Section 124 of the Companies Act, 2013 the unpaid and unclaimed dividends that are due for transfer to the IEPF are disclosed on page no. 362 of this Integrated Annual Report.

Details of the Nodal Officer of the Company are displayed on the website at <https://investors.larsentoubro.com/shareholder-services.aspx>.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

PROTECTION OF WOMEN AT WORKPLACE:

The Company believes that the women employees should have the opportunity to work in an environment free from any conduct which can be considered as a Sexual Harassment. The Company is committed to treating every employee with dignity and respect, fosters to create a workplace which is safe and free from any act of Sexual Harassment.

The Company has a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules thereunder ('POSH Act & Rules'). The Policy is applicable to all L&T establishments located in India. The Policy has been widely disseminated. The Company has constituted Internal Complaints Committees to ensure implementation and compliance with the provisions of the Act and the Rules.

This Policy encompasses the following objectives:

- To define Sexual Harassment;
- To lay down the guidelines for reporting acts of Sexual Harassment at the workplace; and
- To provide the procedure for the resolution and redressal of complaints of Sexual Harassment.

The Policy is uploaded on the Company's website at <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>.

There were 12 complaints received during FY 2024-25. 11 complaints have been concluded as per provision of POSH Act and Rules. The remaining complaint is under investigation. The complaints are redressed within the timelines prescribed in POSH Act and Rules.

OTHER DISCLOSURES:

- **ESOP Disclosures:** There has been no change in the Employee Stock Option Schemes (ESOP schemes) during the current financial year.

The disclosure relating to ESOPs required to be made under the provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (SBEB Regulations) is provided on the website of the Company <https://investors.larsentoubro.com/listing-compliance-agm.aspx>.

A certificate obtained from the Secretarial Auditors, confirming that the ESOP Schemes of the Company are in compliance with the SBEB Regulations and that the Company has complied with the provisions of the Companies Act, 2013 is also provided in Annexure 'B' forming part of this Report.

- **Corporate Governance:** Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance with Corporate Governance requirements provided in the aforesaid Regulations, are provided in Annexure 'B' forming part of this Report.

- **Business Responsibility and Sustainability Reporting:** As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Business Responsibility and Sustainability Reporting (BRSR) along with reasonable assurance on BRSR forms a part of this Integrated Annual Report. Please refer pages 298 to 355 of this Annual Report.
- **Integrated Reporting:** The Company is complying with the applicable requirements of the Integrated Reporting Framework. The Integrated Report tracks the sustainability performance of the organization and its interconnectedness with the financial performance, showcasing how the Company is adding value to its stakeholders. The Integrated Report forms a part of this Integrated Annual report.
- **Annual Return:** As per the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the FY 2024-25 is available on our website <https://investors.larsentoubro.com/listing-compliance-agm.aspx>.
- **Statutory Compliance:** The Company has adequate systems and processes in place to comply with all applicable laws and regulations including the CSR obligations, pays applicable taxes on time.
- **MSME:** The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service providers Receivables Exchange of India Limited. The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.
- **Insolvency and Bankruptcy Code (IBC):** There are no proceedings admitted against the Company under the Insolvency and Bankruptcy Code, 2016.
- **KYC registration for holders of physical shares:** All shareholders of the Company holding shares in physical form are requested to update their Mobile number, PAN, Address, Email ID, Bank account details (KYC details) and Nomination details with the Company's Registrar and Share Transfer Agent (RTA) at the earliest, in case the same are not updated.

The relevant forms for updating the KYC information and Nomination details are provided on the website of the Company at <https://investors.larsentoubro.com/DownloadableForms.aspx>.
- **Designated person for furnishing information and extending co-operation to Registrar of Companies (ROC) in respect of beneficial interest in shares of the Company:** The Company Secretary & Compliance

Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

- **Reporting of fraud:** The Auditors of the Company have not reported any instances of fraud committed during the FY 2024-25, against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

VIGIL MECHANISM:

The Company has a Whistle-blower Policy in place since 2004 and aligns with the requirements of vigil mechanism under the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy provides for adequate safeguards against victimization of persons who complain under the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework.

The Whistle Blower Policy is available on the Company's website <https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/>.

Also see pages 409 & 410 forming part of Annexure 'B' of this Board Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors are pleased to attach the Consolidated Financial Statements pursuant to section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS).

STATUTORY AUDITORS:

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP (firm Registration Number 117366W/W-100018) will complete their term as Statutory Auditors of the Company at the conclusion of the forthcoming AGM. The Board

places on record its appreciation for the services rendered by M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company.

M/s. M S KA & Associates (Firm's Registration Number 105047W) were appointed as Statutory Auditors for a term of 5 consecutive years from the conclusion of 79th AGM till the conclusion of 84th AGM of the Company and they continue to hold office as the Statutory Auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

SECRETARIAL AUDITORS:

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries (Firm Registration Number: P1991MH040400) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM.

Brief profile and other details of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

AUDIT REPORTS:

The Statutory Auditors' report to the shareholders does not contain any qualification, observation or comment or adverse remark.

The Secretarial Audit Report issued by M/s. S. N. Ananthasubramanian & Co., Company Secretaries, for FY 2024-25 is attached as Annexure 'E' forming part of this Board Report. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remark.

COST AUDITORS:

The provisions of section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2025.

The Board, on the recommendation of the Audit Committee, at its meeting held on May 8, 2025, has approved the appointment of M/s R. Nanabhoy & Co., Cost Accountants, as the Cost Auditors for the Company for the financial year ending March 31, 2026, at a remuneration of ₹ 19 lakhs plus taxes and out of pocket expenses. They have confirmed their independent status and that they are free from any disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for the FY 2025-26 is placed before the Shareholders for approval in the ensuing AGM.

The Report of the Cost Auditors for the financial year ended March 31, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the Members, Customers, Supply Chain Partners, Employees, Financial Institutions, Banks, Central and State Government authorities, Regulatory Authorities, Stock Exchanges and various other stakeholders for their continued co-operation and support to the Company. Your directors also record their appreciation for the continued co-operation and support received from the Joint Venture Partners and Associates.

For and on behalf of the Board

S. N. SUBRAHMANYAN

*Chairman & Managing Director
(DIN: 02255382)*

Date : May 8, 2025

Place : Mumbai

Annexure 'A' to the Board's Report

Information as required to be given as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

[A] CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

(a) Upgradation of Electrical Equipment:

Upgrading and modernizing of electrical equipment and appliances to enhance energy efficiency, which includes converting and retrofitting ceiling fans, installation of energy saving lights at the substations, replacing conventional Air Conditioner (AC) units with inverter-type energy-efficient ACs and substituting old motors with energy-efficient models.

(b) Use of LED lights:

Usage of LED Lights at Bay areas and office areas as a replacement of conventional lighting systems viz. Metal Halide (MH) lights, Compact Fluorescent Lamp (CFL) lights and High Wattage lights complemented by adoption of energy efficient fans with Variable Frequency Drives (VFD).

(c) Motion sensors:

Strategic Integration of light dependent resistor sensors and advanced motion sensors at project sites working and common areas to ensure adequate consumption of electricity.

(d) Natural lighting integration:

Installed translucent roofing panels and sheets in project sites to capitalize natural daylight as energy resource to illuminate store areas and sheds.

(e) Process redesign:

Implementing strategic process redesigns to enhance energy efficiency, including optimizing cutting machines to reduce LPG consumption and redesigning Electropneumatic CNC machine operations for better energy conservation. Further, maximizing the use of inverter-based power sources for ESSC Stations.

Deployment of mobile fuel-dispensing units equipped with wheel and support systems at operational sites, eliminating the need for individual equipment to travel to fuel stations and thereby reducing overall fuel consumption.

(f) Variable frequency drives (VFD):

Strategic implementation of Variable Frequency Drives (VFDs) across key equipment such as rolling machines to improve furnace efficiency, leading to optimized energy consumption and reduced operational costs.

Upgradation of rolling machines and Electric Overhead Traveling (EOT) Cranes with Variable Voltage Frequency (VVF) drive technology which has resulted in precise control and energy savings.

(g) Digital Fuel Monitoring Systems:

Installation of IoT fuel sensors in Plant & Machinery (P&M) enabled precise tracking of fuel consumption and idling hours, reducing fuel wastage and ensuring optimal equipment usage.

Deployment of Radio Frequency Identification (RFID) based fuel dispensing systems ensured accurate, automated tracking of fuel distribution, minimizing over-fueling and reducing overall fuel consumption.

(h) Improvements in equipment efficiency and energy savings:

Streamlining welding operations by shifting to inverter-based machines, thereby reducing emissions, and improving energy utilization.

Implementation of timer-based control for the white fumes blower in Galvanizing Bay, optimizing its operation, ensuring it runs only during necessary periods, thus reducing overall electricity consumption.

(i) Fuel consumption reduction and conversion to electrically operated equipment:

Converting equipment such as forklift, compactors, air compressors, dewatering pumps, spider lift, light masts, etc. into an electric-hybrid equipment, which resulted in reducing overall energy consumption.

Adoption of Induction heating, coupled with smart metering, replaced gas preheating, significantly reduced energy consumption by providing precise and on-demand heating.

Technological modifications in the burner system in Zinc recovery machine have enabled combining compressed biogas with LPG, improving energy efficiency.

Addition of fuel additives across various project sites, resulted in significant reduction in overall fuel consumption.

Replacement of diesel-driven air compressors with electrical air compressors for blasting operations has lowered carbon emissions.

(J) Recycling and Resource Optimization Initiatives

Recycling of wood waste generated from cable drums is being carried out, and the reclaimed wood was used to fabricate safety signages, barricading, and trench crossing bridges, contributing to efficient resource utilization and waste reduction.

Deployment of Bucket crushers to recycle excavated boulders and rocks on-site, minimized the energy and emissions associated with transportation of materials and reducing the need for virgin aggregates. This supports sustainable construction practices and lowers embedded energy in concrete production.

Waterless automatic module cleaning systems have been adopted in international projects, ensuring significant conservation of water resources while maintaining module efficiency.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

(a) Renewable energy:

Installation of rooftop solar power systems and solar panels at office premises, various project sites and workmen habitats, contributing to clean energy generation and reduction in dependency on grid and Diesel Generator (DG) set electricity.

Replacement of conventional light masts with solar-powered alternatives lead to lower emissions and energy costs across project sites.

(b) Wind energy:

Wind energy has been utilized at various factories/ project sites of the Company, contributing to reducing reliance on traditional energy sources.

Power purchase agreement was initiated for Katupalli unit for the supply of 3,00,000 kWh of renewable wind energy per month, further enhancing the use of clean energy and supporting the organization's sustainability goals.

Installation of micro wind turbines in one of the metro projects to supplement power requirements through wind energy.

(c) Alternate fuels:

Blending of biofuel at 10% proportion to enhance energy efficiency across various project sites, contributing to reduced fossil fuel consumption and promoting cleaner energy usage.

Significant reduction in fuel consumption with the usage of additives across various projects sites of the Company.

Replacing Fossil fuel-based burners with Pallet burners at multiple project sites helped reduce Greenhouse Gas emissions.

Biogas plants and organic waste converters installed in labour camps to generate energy from biodegradable waste.

(d) Green energy:

Projects are continuously identified for adoption of green tariffs, helping us in reducing scope 2 emissions.

Power Purchase Agreement (PPA) was initiated for the supply of 10,00,000 kWh per year of renewable energy through solar, effective from April 2024, further strengthening the organization's commitment to clean energy and sustainability. Additionally, PPA were entered into for rooftop solar installations, contributing to usage of renewable energy and thereby resulting into cost savings.

(iii) Capital investment on energy conservation equipment:

- During FY 2024-25, Heavy Engineering business of the Company has made a Capex investment of ₹ 3 crore on energy conservation and renewable energy.
- Precisions engineering and systems business has made capital investment of ₹ 0.54 crore towards installation of Brushless Direct Current (BLDC) Fans, Inverter AC Installations and blower procurement.
- Rubber Processing Machinery business of the Company has made investment of ₹ 6.02 crore in Research & Development of various areas viz. Electrical Actuators, Automatic bead width adjustment, automatic unloader width adjustment, and turret-based systems, enhancement in Heating Technologies.

[B] TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

- Development of technology for Primary Transfer Line Exchanger used in Cracker Furnace.

- Development of technology for Finger type Slug Catcher.
- Usage of advanced manufacturing simulation technology for optimization of heat input and distortion reduction through selection of appropriate number of welding guns for site repair.
- Building capability for Transient fluid flow simulation with conjugate heat transfer (CHT) for analyzing and predicting the dynamic behavior of fluid and thermal systems in engineering applications.
- Implementation of the Temperature Phased Anaerobic Digestion (TPAD) system at a Sewage Treatment Plant (STP) in Chandigarh marks a significant milestone as the first centralized sludge treatment facility of its kind in India. The TPAD system is designed to produce Class A biosolids, ensuring the treated sludge is suitable for use as bio-fertilizer.
- Implementation of AI-based Unified Command Control Centre (UCCC) for Unmanned Tubewell Automation, utilizing VSAT communication across various rural locations.
- The integration of AI/ML algorithms using MATLAB and Python is being leveraged to optimize plant operations for maximum energy efficiency and sustainability. This advanced technological approach ensures consistent adherence to prescribed standards while enabling intelligent, data-driven decision-making for enhanced operational performance.
- Modular formwork panels were deployed at various project sites for RCC wall and column construction in bioreactors and other process structures.
- Root-cause analysis and corrective action in critical process equipment, addressing complex degradation mechanisms such as Methanol Stress Corrosion Cracking, Hydrogen Embrittlement, Chloride Stress Corrosion Cracking, Sulphuric Acid Corrosion, and Microbial Corrosion.
- Capability development in emerging areas such as Sustainable Aviation Fuel (SAF) production (biomass gasification, Fischer-Tropsch synthesis) and energy-efficient storage of LNG/Hydrogen through liquefaction.
- Development of modular ammonia plant concepts aligned with energy transition goals.

- Enhancement of in-house capabilities for specialized engineering analyses, including process simulation, Computational Fluid Dynamics (CFD), transient thermal analysis, radiation and dispersion analysis, and advanced stress analysis using Finite Element Method (FEM).
- Implementation of Gas Metal Arc Welding - Regulated Metal Deposition (GMAW-RMD) Welding method allows precise control over the arc characteristics, heat input, and metal deposition rates.
- Development of "Hybrid Tandem Tippler" used at certain project sites, enabled efficient unloading both bottom discharge wagons and top open wagons.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction in production cycle time, cost, and rework due to implementation of advanced manufacturing.
- Enhanced and refined on-site fabrication capabilities through continuous improvement initiatives.
- Implementation of TPAD (Temperature Phased Anaerobic Digestion) reduced carbon footprint due to higher clean energy generation (through biogas).
- UCCC leverages unmanned operations and maintenance powered by AI tools, significantly reducing downtime and the need for manual interventions.
- Implementation of ozonated nanobubble technology in the existing process scheme has successfully achieved 3.5 ppm of ammonia removal. This technology offers an efficient solution for removing ammonia (NH₃-N) to acceptable levels during seasonal spikes, without the need for major modifications to the existing process, thereby enhancing operational effectiveness.
- Deployment of Modular formwork panels led to substantial increase in labour productivity and reduction in cycle time resulting in faster execution.
- Significant reduction in analysis turnaround time and dependency on external consultants by strengthening in-house engineering capabilities, leading to cost savings.

- Improved quality and reliability of engineering deliverables through adoption of advanced software tools, simulation techniques, and compliance with latest standards.
- GMAW-RMD Welding method regulates the metal transfer during welding and provides greater consistency, reduced heat distortion, and improved productivity compared to traditional methods.

(iii) Information regarding technology imported during the last 3 years:

Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
Pressurized Heavy Water Reactors and Next-Gen Reactors fueled by Advanced Nuclear Fuel Technology.	FY 2024-25	Partially absorbed

(iv) Expenditure incurred on Research & Development:

₹ crore

Particulars	2024-25
Capital	3.17
Recurring	173.75
Total	176.92
Total R&D expenditure as a percentage of total turnover	0.12%

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ crore

Particulars	2024-25
Foreign Exchange earned	25,879.49
Foreign Exchange saved / deemed exports	3,704.98
Total	29,584.47
Foreign Exchange used	23,162.55

Annexure 'B' to the Board's Report

A. CORPORATE GOVERNANCE

Corporate Governance is a framework of principles, processes, and systems that governs corporates at large. Its core elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

L&T firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders.

Historically, the Company has proactively adopted ethical and transparent standards, even before they were mandatory. The Company's commitment to build and sustain trust with shareholders, employees, customers, suppliers, and other stakeholders, are ingrained in the principles of governance adopted by the Company.

B. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

The Company strives to adopt policies and practices that meet the highest ethical standards across all its business functions. Commitment to good governance has a distinctive competitive advantage, enhances trust and creates long-term sustainability. The Company has been guided by the belief that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behaviour and stakeholder satisfaction.

C. THE GOVERNANCE STRUCTURE

The Company has four tiers of Corporate Governance structure, viz.:

- (i) **Strategic Supervision** – by the Board of Directors comprising the Executive, Non-Executive and Independent Directors.
- (ii) **Executive Management** – by the Executive Committee (ECom) comprising the Chairman and Managing Director, all Executive Directors and identified senior leaders.
- (iii) **Strategy & Operational Management** – by the Independent Company Management Leadership Team of each Independent Company (IC) (not legal entities) comprising representatives from the Company's Board (wherever applicable) and Senior Executives from the IC.
- (iv) **Operational Management** – by the Business Unit (BU) Heads.

The four-tier governance structure, besides ensuring greater management accountability and credibility, facilitates alignment with L&T overall strategy besides increased autonomy to the businesses, performance discipline and development of business leaders.

D. ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY

a. Board of Directors (the Board):

The Directors of the Company hold a fiduciary responsibility, entrusted with the oversight of management to ensure their effectiveness and enhancement of stakeholders' value. The Board, *inter-alia*, offers strategic guidance, evaluates the performance of the group and approves management's business objectives and plans.

b. Executive Committee (ECom):

The ECom serves as a pivotal entity for conducting comprehensive reviews of company-wide operations. It plays a crucial role in enhancing the connections between the Independent Companies (ICs) and the Company's Board. Furthermore, ECom is instrumental in optimizing the synergies between various ICs. It also engages in thorough

deliberations on strategic and tactical issues that span across the ICs and the Corporate level, ensuring a cohesive approach to addressing cross-functional challenges. The agenda includes:

- Review of major order prospects (Standalone/ Group) / “Integrated offerings”;
- Review of consolidated financials including working capital, cash flow, capital structure, etc.;
- Review of Monthly / Quarterly / Yearly financial performance;
- Review of Revenue, Capital & Manpower Budget and performance thereagainst;
- Review and discuss strategic issues which impact the entire organization, viz.,
 - (i) International business expansion
 - (ii) Technology reviews and partnerships
 - (iii) IC synergies
 - (iv) HR Update/ Talent Management / Service contract extensions for senior management personnel / Leadership development and succession planning
 - (v) Digital Transformation Projects
 - (vi) ESG Matters
 - (vii) Review of brand management
 - (viii) Risk Management
- Approval of Company policies;
- Strategic plans & investments and business portfolio reviews; and
- Sharing of best practices, etc.

c. The Chairman & Managing Director:

The Chairman & Managing Director (CMD) holds full accountability to the Board for the comprehensive aspects of the Company's operations. This includes spearheading business development initiatives, ensuring operational excellence, achieving business results, and fostering leadership development. The CMD's responsibilities extend to all related areas necessary for the Company's success and growth.

d. Executive Directors / Senior Management Personnel:

The Executive Directors, as integral members of the Board, alongside the Senior Management Personnel within the Executive Committee, play a pivotal role in steering the strategic management of the Company's businesses. They operate within the direction and framework sanctioned by the Board, ensuring alignment with the organization's overarching objectives. Their responsibilities encompass management of both business and corporate functions, which includes overseeing governance processes and enhancing the effectiveness of top management. This collective leadership ensures that the Company's strategic initiatives are executed efficiently and align with its long-term vision and goals.

The profiles and expertise of all Executive Directors who are responsible for various businesses of the Company are available on the Company's website at <https://larsentoubro.com/corporate/about-lt-group/leadership/>.

Senior Management Personnel means all members of management one level below the Executive Directors including the Company Secretary. Presently, persons in Senior Vice President grade and F&A heads of ICs reporting to

Whole-time Directors are covered as Senior Management Personnel. During the year, the following officials of the Company were elevated and covered under Senior Management, details of which are as under:

S. no.	Name	Designation	With effect from
1.	Mr. R. Govindan	Senior Vice President - Corporate Finance & Enterprise Risk Management	July 1, 2024
2.	Mr. Arun T Ramchandani	Senior Vice President - Precision Engineering & Systems IC	July 1, 2024
3.	Mr. Anupam Kumar	Senior Vice President – L&T and CEO & Managing Director – L&T Realty	July 1, 2024
4.	Mr. Ganesan R	Senior Vice President - L&T Construction	September 1, 2024

Mr. M. V. Satish superannuated as Executive Director of the Company with effect from April 7, 2024.

e. Non-Executive Directors (NED) / Independent Directors:

The Non-Executive Directors and Independent Directors play an essential role in bringing balance to the Board's processes. Their independent judgment is crucial on a range of issues including strategy, performance, resource allocation, standards of conduct and safety. Moreover, they contribute valuable insights and inputs that enhance the Board's decision-making capabilities.

The profiles and expertise of all Independent Directors/Non-executive Directors of the Company are available on the Company's website at <https://larsentoubro.com/corporate/about-lt-group/leadership/>.

f. Independent Companies:

The Company has a Hybrid Holdco Structure comprising 'Independent Companies' (ICs) (not legal entities).

Each IC is governed by an IC Management Leadership Team led by an Executive Director or Senior Executive. The IC Management Leadership Team, *inter alia*, oversees:

- Implementation of Lakshya i.e. the Company's strategic plan
- Leadership pipeline/ succession planning
- Revenue, capital and manpower budget
- Quarterly operational and financial performance of each BU and segment.
- Order prospects and order pipeline.
- ESG matters and Risk assessments, as necessary
- Resolution of critical issues faced by the IC.

E. BOARD OF DIRECTORS

a. Composition of the Board:

The Company's policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors. As on March 31, 2025, the Board comprised the CMD, 5 Executive Directors, 1 Non-Executive Director (representing a financial institution) and 8 Independent Directors, including one Woman Independent Director. The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

Details of changes in composition of the Board forms part of Board Report.

b. Meetings of the Board:

The meetings of the Board are generally held at the Registered Office of the Company at L&T House, Ballard Estate, Mumbai - 400 001, with formal schedule of the matters for its consideration and whenever necessary, the meetings are also held at locations, where the Company operates. In case urgent business to be transacted, Board Meetings are also held through video conferencing. During the year under review, 6 meetings of the Board were held on May 8, 2024, July 24, 2024, October 30, 2024, November 28, 2024, January 30, 2025 and March 21, 2025.

The Independent Directors met on October 30, 2024, November 11, 2024, March 21, 2025 and May 7, 2025 to discuss the matters of importance inter-alia covering performance evaluation of the Board as a whole, assess the quality, quantity and timeliness of flow of information between the management and the Board.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chairman & MD and circulates the same in advance to the Directors. Every Director can suggest inclusion of items on the agenda. The Board meets at least once every quarter, *inter alia*, to review the quarterly results. Additional meetings are held, whenever necessary. The meetings were conducted physically/through video conference during the year. Presentations are made on business operations to the Board by Independent Companies/Business Units. Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairperson of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board.

The minutes of the proceedings of the meetings of the Board of Directors are approved and the draft minutes are circulated to the directors for their perusal. Comments, if any, received from the Directors are also incorporated in the minutes, in consultation with the Chairman & MD of the Board. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed and dated by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on March 31, 2025 along with the attendance of the directors at the meetings and at the last Annual General Meeting:

Name of Director	Category	Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Mr. S. N. Subrahmanyam	Chairman & MD	6	6	Yes
Mr. R. Shankar Raman	ED & CFO	6	6	Yes
Mr. Subramanian Sarma	DMD	6	6	Yes
Mr. S. V. Desai	ED	6	6	Yes
Mr. T. Madhava Das	ED	6	6	Yes
Mr. Anil V Parab	ED	6	5	Yes
Mr. Adil Zainulbhai ^{\$}	ID	1	1	NA
Mr. Sanjeev Aga	ID	6	6	Yes
Mr. Hemant Bhargava [#] (refer Note 1)	NED	1	1	NA
Mr. Narayanan Kumar	ID	6	6	Yes
Ms. Preetha Reddy	ID	6	6	Yes
Mr. Pramit Jhaveri	ID	6	6	Yes
Mr. Rajnish Kumar	ID	6	6	No
Mr. Jyoti Sagar	ID	6	5	Yes
Mr. Ajay Tyagi	ID	6	6	Yes
Mr. P. R. Ramesh	ID	6	6	Yes
Mr. Siddhartha Mohanty [*] (refer Note 1)	NED	5	3	Yes

Meetings held during the year are expressed as number of meetings eligible to attend.

^{\$} Ceased as Independent Director of the Company w.e.f. May 28, 2024.

[#] Ceased as a Director of the Company w.e.f. May 27, 2024

^{*} Appointed as a Director of the Company w.e.f. May 28, 2024.

Note 1: Representing equity interest of Life Insurance Corporation of India.

CMD - Chairman & Managing Director

DMD - Deputy Managing Director

ED - Executive Director

NED - Non-Executive Director

ID - Independent Director

ED & CFO - Executive Director and Chief Financial Officer

1. None of the above Directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

As on March 31, 2025, the number of other directorships and the number of positions held as Member/Chairperson of Committees of the Board of Directors along with the names of the listed entities (whose equity shares are listed) wherein the Director holds directorships are as follows:

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairpersonships	Names of other Equity listed entities where he/she holds Directorship	Category of Directorship
Mr. S. N. Subrahmanyam	6	–	–	LTIMindtree Limited	Non- Executive - Chairman
				L&T Technology Services Limited	Non- Executive - Chairman
				L&T Finance Limited	Non-Executive Chairman
Mr. R. Shankar Raman	5	3	–	LTIMindtree Limited	Non-Executive Director
				L&T Finance Limited	Non-Executive Director
Mr. Subramanian Sarma	3	–	–	None	
Mr. S. V. Desai	3	–	–	None	
Mr. T. Madhava Das	–	1	–	None	
Mr. Anil V Parab	2	1	–	None	
Mr. Sanjeev Aga	2	1	–	LTIMindtree Limited	Independent Director
				Vishal Mega Mart Limited	Non-Executive Director
Mr. Narayanan Kumar	2	1	–	L&T Technology Services Limited	Independent Director
Mrs. Preetha Reddy	8	2	–	Apollo Hospitals Enterprise Limited	Executive Vice-Chairperson
				IRM Energy Limited	Independent Director
Mr. Pramit Jhaveri	2	2	–	Bajaj Finance Limited	Independent Director
				Bajaj Finserv Limited	Independent Director
Mr. Rajnish Kumar	3	2	2	Ambuja Cements Limited	Independent Director
				Hero Motocorp Limited	Independent Director
Mr. Jyoti Sagar	–	–	–	None	None
Mr. Ajay Tyagi	3	–	2	Hyundai Motor India Limited	Independent Director
Mr. P. R. Ramesh	8	3	5	Nestle India Limited	Independent Director
				Crompton Greaves Consumer Electricals Limited	Independent Director
				Tejas Networks Limited	Independent Director
				Cipla Limited	Independent Director
				ITC Hotels Limited	Independent Director
Mr. Siddhartha Mohanty	5	1	–	LIC of India	CEO and Managing Director
				LIC Housing Finance Limited	Nominee Director
				ITC Limited	Nominee Director

Notes:

- Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
- The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

c. Information to the Board:

The Board of Directors are provided information relating to the Company, which *inter alia* includes -

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Board Risk Management Committee and CSR & Sustainability Committee

- Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets and quarterly report on fatal or serious accidents or dangerous occurrences
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources/industrial relations
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, etc., if any

d. Post-meeting internal communication system:

The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/ICs promptly. An Action Taken Report is regularly presented to the Board.

e. Board Skill Matrix:

The matrix setting out the skills/expertise/competence of the Board of Directors, as identified by the Board of Directors in the context of the Company's businesses, is given below:

Sr. No	Experience / Expertise / Attribute	Comments
1	Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value. Should have had hands on experience of leading an entity at the highest level of management practices.
2	Industry knowledge and experience	Should possess domain knowledge in businesses in which the Group participates viz. Infrastructure, Power, Heavy Engineering, Defence, Hydrocarbon, Financial Services, Information Technology and Technology Services. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's business.
3	Experience and Exposure in policy shaping and industry advocacy	Should possess ability to develop professional relationship with the Policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company's business.
4	Governance including legal compliance	Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.
5	Expertise/Experience in Finance & Accounts / Audit / Risk Management areas	Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.
6	Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.

The mapping of the Skill Matrix for the Directors is as follows:

Sr. No	Name of the Director	Skill Attribute					
		Leadership	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance and Accounts/ Audit /Risk Management areas	Global Experience / International Exposure
1.	Mr. S. N. Subrahmanyam	√	√	√	√	√	√
2.	Mr. R. Shankar Raman	√	√	√	√	√	X
3.	Mr. Subramanian Sarma	√	√	√	√	X	√
4.	Mr. S. V. Desai	√	√	X	√	X	√

Sr. No	Name of the Director	Skill Attribute					
		Leadership	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance and Accounts/ Audit /Risk Management areas	Global Experience / International Exposure
5.	Mr. T. Madhava Das	√	√	X	√	X	√
6.	Mr. Anil V Parab	√	√	X	√	X	√
7.	Mr. Sanjeev Aga	√	X	√	√	√	X
8.	Mr. Narayanan Kumar	√	√	√	√	√	X
9.	Mrs. Preetha Reddy	√	X	√	√	X	√
10.	Mr. Pramit Jhaveri	√	X	X	√	√	√
11.	Mr. Rajnish Kumar	√	X	√	√	√	√
12.	Mr. Jyoti Sagar	√	X	√	√	X	√
13.	Mr. Ajay Tyagi	√	X	√	√	√	√
14.	Mr. P. R. Ramesh	√	X	√	√	√	√
15.	Mr. Siddhartha Mohanty	√	X	√	√	√	√

Note: Absence of any skill does not necessarily mean that the Director does not possess the skill.

F. BOARD COMMITTEES

The Board currently has 5 Committees: 1) Audit Committee, 2) Nomination & Remuneration Committee, 3) Stakeholders' Relationship Committee, 4) CSR & Sustainability Committee and 5) Board Risk Management Committee. The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also reviewed by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairperson. The role and composition of these Committees including the number of meetings held during the financial year and the related attendance are provided in the subsequent paragraphs.

1) Audit Committee

The Company constituted the Audit Committee in 1986, well before it was made mandatory by law.

i) Terms of reference:

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing, with the management, the annual financial statements and the audit report before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of sub-section (5) of section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management