



**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting of the Company will be held on Wednesday, October 30, 2019 at 01:30 P.M at the Registered Office of the Company for the purpose of transacting the following Special Businesses:

**1. To consider and approve Buy-back of Compulsorily Convertible Preference Shares (CCPS)**

To consider and, if thought fit, to pass the following special resolution with or without modification(s):

**“RESOLVED THAT** in accordance with the provisions contained in Article 5 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013, and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, and in compliance with other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, and pursuant to receipt of a notice from CPP Investment Board Singaporean Holdings 1 Pte Limited (CPPIB) approval is hereby accorded to the proposal of buy-back of 217 fully paid-up Compulsory Convertible Preference Shares Series I (“CCPS”) of nominal value of Rs.1 crore each at a premium of Rs. 55,42,345/- per CCPS for a total value not exceeding Rs. 1,55,42,345/- per CCPS aggregating to Rs. 3,372,688,865/- out of the free reserves and/ or securities premium account of the company as per the limited review financial statement for the half year ended September 30, 2019 from the existing CCPS shareholder.

**RESOLVED FURTHER THAT** any one of the Directors of the Company, Chief Financial Officer, and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things incidental to the implementation of the Buy-back as also to initiate all necessary actions inter-alia including requesting the Auditor’s report for the purpose of the Buy-back, determining the price per share for the Buy-back, preparation of letter of offer and filing of all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise in the matter and take all such steps and decisions in this regard as it may in its absolute discretion deem fit, necessary or proper.

**RESOLVED FURTHER THAT** the offer be made to all existing CCPS holder of the company whose names appear in the Register of Members on the day of issuance of offer and the buyback offer shall be closed immediately upon the acceptance received for the entire offer of buyback of CCPS from the CCPS holder.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary be and are hereby severally authorized to sign / execute such papers, documents and forms with National Securities Depository Limited / Central Depository Services (India) Limited as maybe deemed necessary to extinguish the shares after Buy-back.

**RESOLVED FURTHER THAT** that any one of the Directors of the Company or Company Secretary of the Company be and are hereby authorized jointly and/or severally to file any forms with Registrar of Companies and to do such acts, deeds and things as may be considered necessary and appropriate to give effect to the proposed buy back.”

**2. To consider and approve increase in authorized capital of the Company**

To consider and, if thought fit, to pass the following Ordinary resolution with or without modification(s):

**RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs,2559,01,00,000/ divided into 55,90,00,000 Equity Shares of Rs.10/- each and 10,000 Special Equity Shares of Rs.10/- each and 2000 Compulsorily Convertible Preference Shares of Rs.1 crore each to Rs, 2800,01,00,000/ divided into 80,00,00,000 Equity Shares of Rs.10/- each and 10,000 Special Equity Shares of Rs.10/- each and 2000 Compulsorily Convertible Preference Shares of Rs.1 crore each .”

“**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary be and is hereby severally authorized to affix their digital signature in e-forms to be filed with the Ministry of Corporate Affairs and comply with all the requirements in this regard.”

**3. To consider and approve alteration of memorandum of association of the Company**

To consider and, if thought fit, to pass the following special resolution with or without modification(s):

**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members be and is hereby accorded to alter clause 5 in the memorandum of association of the Company as follows:

The Authorised Share Capital of the Company shall be Rs. 2800,01,00,000/ : divided into 80,00,00,000 Equity Shares of Rs.10/- each and 10,000 Special Equity Shares of Rs.10/- each

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and 2000 Compulsorily Convertible Preference Shares of Rs.1 crore each (carrying differential rights as to dividend, voting or otherwise) with the power to the Board to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares with the rights, privileges and conditions attached thereto, with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors have power to classify as and when required the shares as Equity or Preference Shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the company as maybe determined in accordance with the Articles of Association of the Company.”

**4. To consider and approve alteration of Articles of association of the Company**

To consider and, if thought fit, to pass the following special resolution with or without modification(s):

**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members be and is hereby accorded to alter clause 4 in Part A of the Articles of association of the Company as follows:

The authorised share capital of the Company shall be 2800,01,00,000/ : divided into 80,00,00,000 Equity Shares of Rs.10/- each and 10,000 Special Equity Shares of Rs.10/- each and 2000 Compulsorily Convertible Preference Shares of Rs.1 crore each (carrying differential rights as to dividend, voting or otherwise), subject to the power of the Company to increase or reduce such capital from time to time in accordance with Part B to the Articles.

**For L&T Infrastructure Development Projects Limited**

**Date : October 28, 2019**


**Place: Chennai**



**K C Raman**

**Company Secretary**

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll in place of him and that the proxy need not be a member.
  2. Proxies, in order to be effective, must be lodged at the Registered office of the company.
  3. An Explanatory statement pursuant to Section 102 of the Act is annexed hereto.
  4. Members are requested to intimate the change in their address registered with the company.
  5. This notice has also been circulated to the Compulsorily Convertible Preference Share (CCPS) holders, who have the rights to vote on certain matters detailed in this notice in accordance with Section 47(2) of the Companies Act, 2013.
  6. The members are requested to give consent for shorter notice to the company in accordance with Section 101(1) of the Companies Act, 2013.
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**EXPLANATORY STATEMENT - PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1**

Pursuant to Article 5 of the Articles of Association of the Company permitting the buy-back of securities, the members are required to consider approving the Buy-Back offer. The following explanatory statement sets out certain disclosures to be made as required under Section 68 of the Companies Act, 2013 ("the Act") and Rules 17 of the Companies (Share Capital and Debentures) Rules, 2014 ("The Rules") This explanatory statement contains relevant and material information to enable the shareholders to consider and pass the special resolution for buy-back of the Company's Compulsorily Convertible Preference Shares (CCPS) holders.

- (a) The Board of Directors of the Company, subject to the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and Rule 17 of the Companies (Share Capital and Debenture) Rules, 2014, Article 5 of the Articles of Association of the Company and subject to the approval of shareholders by a special resolution for buy-back, has resolved on October 25, 2019 for the buy-back of Compulsorily Convertible Preference Shares ("CCPS") from the CCPS holders of the Company up to 217 fully paid-up Compulsory Convertible Preference Shares Series I ("CCPS") of Rs.1 crore each of nominal value at a premium of Rs. 55,42,345/- per CCPS for a total value not exceeding Rs. 1,55,42,345/- per CCPS aggregating to Rs. 3,372,688,865/- out of the free reserves and/ or securities premium account of the company as per financial statement dated September 30, 2019 to the existing CCPS holder. The draft letter of offer will be placed at the meeting.
- (b) The aggregate value of Buyback is Rs. 3,372,688,865/- which constitutes 13.43% of the Paid up capital and free reserves as on September 30, 2019. A report by the statutory auditors of the Company to the board of directors as per requirements of Rule 17 (1) (n) of the Companies (Share Capital and Debenture) Rules, 2014 will be placed at the meeting and a copy may be given to the shareholders if required.
- (c) The Investment Agreement requires that the equity stake of CPPIB does not exceed 49%. The Company is informed that the preferred option in terms of the IA is that the Company buys back such amount of CCPS from CPPIB that the balance CCPS will on conversion give CPP Investment Board Singaporean Holdings 1 Pte Limited (CPPIB) a 49% equity stake in the Company on a fully diluted basis.
- (d) The class of securities which are intended to be purchased under the Buy-back are CCPS.

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- (e) The Company proposes to Buyback to 217 fully paid-up Compulsory Convertible Preference Shares Series I ("CCPS") of Rs.1 crore each of nominal value at a premium of Rs. 55,42,345/- per CCPS for a total value not exceeding Rs. 1,55,42,345/- per CCPS aggregating to Rs. 3,372,688,865/- -The quoted price is based on Valuation Report dated October 17, 2019 by Mr.Poosaidurai.S, Chartered Accountant, a Registered Valuer (Registration No: IBBI/RV/06/2018/10489) and the same is available at the registered office of the Company for inspection.
- (f) The Company shall pay buy back tax at the applicable rates within the time frame.
- (g) The pricing is as per the Pricing Guidelines prescribed by the Reserve Bank of India in FED Master Direction No.11/2017-18 on Foreign Investment in India i.e. the valuation of CCPS has been done as per an internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a Chartered Accountant.
- (h) The maximum amount to be paid for the Buy-back of the CCPS is Rs. 3,372,688,865/- and the source of funds from which the Buy-back would be financed is Free reserves of the Company and Securities Premium Account.
- (i) The Buy-back shall be completed within one year or earlier as may be decided by the Members of the Company.
- (j) The aggregate shareholding of the promoters and of the directors of the promoter, where the promoter is a company is as follows as on the date of the notice convening the general meeting:

Shareholder's Name	No. of shares	% of total shares of the Company
Larsen & Toubro Limited (Equity Shares) (including nominees)	32,10,49,096	100%
<b>Total</b>	<b>32,10,49,096</b>	<b>100%</b>
Larsen & Toubro Limited (Special Equity Shares)	10,000	100
<b>Total</b>	<b>10,000</b>	<b>100</b>

- (k) The aggregate shareholding of directors and key managerial personnel as on the date of the notice convening the general meeting is as follows:

The following shareholders hold shares jointly with Larson & Toubro Ltd.	No. of shares
Mr. Shailesh Kumar Pathak	1
Mr. T.S.Venkatesan	1

CFO and CS do not have any shareholding in the Company.

- (l) The aggregate number of equity shares purchase or sold during a period of twelve months prior to the date of the board meeting at which the Buy-back was approved and from the date of notice convening the general meeting is as follows: **NIL**
- (m) The maximum and minimum price at which purchases and sales were made along with the relevant date: **Not Applicable**
- (n) Since, no Promoter, Director or Key Managerial Personnel hold any CCPS that the Company intends to buy back, the disclosure relating to persons tendering their shares for buy-back is **Not Applicable**.
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- (o) The Board of Directors confirms that no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- (p) The Board of Directors further confirm that they have made a full enquiry in to the affairs and prospects of the Company and that they have formed the opinion that:
- (i) There will be no grounds on which the Company could be found unable to pay its debts; immediately following the Extraordinary General Meeting or pursuant to the Buyback;
- (ii) As regards the Company's prospects for the year immediately following date of Extraordinary General Meeting, having regard to Board of Director's intentions with respect to the Management of the Company's business during the year and to the amount and character of the financial resources which will in Board of Director's view be available to the Company during the year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of Extraordinary General Meeting;
- (iii) In forming the opinion for the above purposes, the Directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act.

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A confirmation certificate of the board of directors as per requirements of Rule 17 (1) (m) of the Companies (Share Capital and Debenture) Rules, 2014 will be placed at the meeting.

- (q) Further, it is hereby informed that this Notice shall be issued to the CCPS-holder M/s Canadian Pension Plan Investment Board (CPPIB) for their presence at the meeting.
  - (r) The report on the state of affairs of the Company for the purpose of buy-back of Shares as provided under Rule 17 of the Companies (Share Capital and Debentures) Rules 2014 addressed to the Board of Directors by the Statutory Auditors is attached to this notice.
  - (s) The CCPS considered for the Buy-back are fully paid-up.
  - (t) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall be not more than twice the paid up capital and free reserves of the Company.
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- (u) The letter of offer shall contain true, factual and material information and shall not contain any misleading information and must state that the directors of the company accept the responsibility for the information contained in such document;
  - (v) The company shall not issue any new shares including by way of bonus shares from the date of passing of special resolution authorizing the buy-back till the date of the closure of the offer under these rules, except those arising out of any outstanding convertible instruments;
  - (w) The company shall confirm in its offer the opening of a separate bank account adequately funded for this purpose and to pay the consideration only by way of cash;
  - (x) The company shall not withdraw the offer once it has announced the offer to the shareholders;
  - (y) The company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares; and
  - (z) The company shall not utilize the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities for the buy-back.

The Board recommends the Special Resolution set out at Item No.1 of the Notice for approval by the Members.



None of Directors/Key Managerial Personnel or their relatives are in a way interested or concerned in the resolution.

**Item No 2**

The Members are informed that currently, the Authorised Share Capital of the Company comprises of only Equity shares amounting to Rs,2559,01,00,000/ divided into 55,90,00,000 Equity Shares of Rs.10/- each and 10,000 Special Equity Shares of Rs.10/- each and 2000 Compulsorily Convertible Preference Shares of Rs.1 Crore each . Consequent to the proposal for conversion of CCPS to Equity shares, the Board has recommended a proposal to increase the Authorised Capital of the Company to Rs, 2800,01,00,000/ divided into 80,00,00,000 Equity Shares of Rs.10/- each and 10,000 Special Equity Shares of Rs.10/- each and 2000 Compulsorily Convertible Preference Shares of Rs.1 Crore each.

The Board recommends the Ordinary Resolution set out at Item No.2 of the Notice for approval by the Members.

None of Directors/Key Managerial Personnel or their relatives are in a way interested or concerned in the resolution.

**Item No 3**

In order to increase the Authorised Capital, it is necessary to alter the capital clause of Memorandum of Association of the Company.

The Board recommends the Special Resolution set out at Item No.3 of the Notice for approval by the Members.

None of Directors/Key Managerial Personnel or their relatives are in a way interested or concerned in the resolution.

**Item No 4**

In order to increase the Authorised Capital, it is necessary to alter clause 4 of Part A of Articles of Association of the Company.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the Members.

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L&T Infrastructure Development Projects Limited

None of Directors/Key Managerial Personnel or their relatives are in a way interested or concerned in the resolution.

**For L&T Infrastructure Development Projects Limited**

**Date: October 28, 2019**

**Place: Chennai**



**K.C. Raman**

**Company Secretary**

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**ATTENDANCE SLIP**  
**L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**  
**CIN: U65993TN2001PLC046691**

**Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.**

Extra ordinary General Meeting, Wednesday, October 30, 2019 at 01:30 P.M

**Reg. Folio No.** \_\_\_\_\_

**No. of Shares** \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

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I hereby record my presence at the Extra Ordinary General Meeting of the Company, held on, Wednesday, October 30, 2019 at 01:30 P.M at the registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai - 600089.

\_\_\_\_\_  
Name of the member (In block letters)

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Name of the Proxy (In block letters)

\_\_\_\_\_  
Signature of Proxy

**Note: Please fill the Attendance slip and hand it over at the Entrance of the Meeting Hall.**

**PROXY FORM**  
**Form No. MGT-11**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

**CIN: U65993TN2001PLC046691**

**Name of the Company: L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

**Regd. Office: Mount Poonamallee Road, Manapakkam, Chennai - 600089.**

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company,  
hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:

failing him

2. Name:

Address:

E-mail Id:

Signature:

failing him

3. Name:

Address:

E-mail Id:

Signature:

failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Wednesday, October 30, 2019 at 01:30 P.M at the Registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
<b>Special Business</b>			
1.	To consider and Approve Buy-back of Compulsorily Convertible Preference Shares CCPS		
2.	To consider and approve increase in authorised capital of the Company		
3.	To consider and approve alteration of memorandum of association of the Company		
4.	To consider and approve alteration of articles of association of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019



Signature of Shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Route map to the EGM venue of L&T Infrastructure Development Projects Limited**

