



## **NOTICE**

Notice is hereby given to convene the 19<sup>th</sup> Annual General Meeting ('AGM') of **L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED** will be held through VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') on **Tuesday, September 29, 2020 at 11.00 a.m.** to transact the following items of businesses:

### **ORDINARY BUSINESS:**

1. To consider and adopt:
  - a) the audited standalone financial statements of the Company for the financial year ended March 31, 2020 and Reports of the Board of Directors and Auditors thereon; and
  - b) the audited consolidated financial statements of the Company and the Report of the Auditors thereon for the financial year ended March 31, 2020.
2. To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shailesh K. Pathak (DIN: 01748959), who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve the re-appointment of M/s. Deloitte Haskins & Sells LLP, as Statutory Auditors of the Company and to fix their remuneration and in this connection, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** M/s Deloitte Haskins & Sells LLP, Chartered Accountants (LLP identification no.AAB-8737) having their registered office at No.12, Dr.Annie Besant Road, Opp.Shiv Sagar Estate, Worli, Mumbai be and are hereby appointed as Statutory Auditors of the Company (for both standalone and consolidated financial statements) to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth successive Annual General Meeting of the Company at a remuneration of Rs. 18.70 lakhs for the financial year 2020-21 excluding out of pocket expenses and taxes as applicable.

**RESOLVED FURTHER THAT** M/s. Deloitte Haskins & Sells LLP, (LLP identification no.AAB-8737) having their registered office at No.12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai be and are hereby paid additional fees excluding out of pocket expenses and taxes as applicable for the following services during the financial year 2020-21:

- a. For Limited Review (quarterly) during the year 2020-21 at a remuneration of Rs. 6.00 lakhs.
- b. For tax Audit of the Company under the Income Tax Act, 1961 for 2020-21 at a remuneration of Rs. 2.50 lakhs.
- c. For Group Audit certification at a remuneration of Rs. 3.00 lakhs.
- d. For Special Management Audit for four subsidiaries at a remuneration of Rs. 5.00 lakhs.”

**SPECIAL BUSINESS:**

5. To consider and approve the remuneration of Cost Auditor and for that purpose, to pass with or without modification(s), the following resolution 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs.1,50,000/- (Rupees one lakh fifty thousand only) plus taxes as applicable, conveyances and out of pocket expenses, payable for the financial year 2020-21 to Mr. K. Suryanarayanan, Cost Accountant, (Membership No.24946), re-appointed as Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year 2020-21.”

6. To consider and approve appointment of Mr. D. K. Sen as Director of the Company and in this connection, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. D. K. Sen (DIN:03554707), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f July 13, 2020 under Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has as required under Section 160 of the Companies Act 2013 received a Notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER** that any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, and to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

7. To consider and approve the related party transaction and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Related Party transaction with respect to reimbursement of repair and rehabilitation cost of Rs. 169.77 crore pertaining to Beawar Pali Pindwara Tollway Ltd., by M/s. Larsen & Toubro Limited to the Company, which exceeds 10% of the turnover of the Company be and is hereby approved.”

**By order of the Board of Directors  
For L&T Infrastructure Development Projects Limited**

**Date:** August 07, 2020  
**Place:** Chennai

**Pradeepta Kumar Puhan  
Company Secretary  
FCS-5138**

Notes:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business under item nos. 5 to 7 set out above, is annexed hereto. The Board of Directors in its meeting held on July 13, 2020 considered that the special business under item nos. 5 to 7, being considered unavoidable, be transacted at the ensuing AGM.
2. In view of the extra-ordinary circumstance prevailing due to COVID-19 the Ministry of Corporate Affairs vide circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 has issued directions to convene the AGM through Video Conference or Other Audio Visual Means (“VC/OAVM”). In accordance with this, the members will be provided with a webex link to join the meeting through VC/OAVM. The deemed venue for the 19<sup>th</sup> AGM shall be the Registered Office of the Company i.e. Mount Poonamallee Road, Manapakkam, Chennai – 600089.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 19<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting, for participation in the 19<sup>th</sup> AGM through VC/OAVM Facility.
4. Corporate Members intending to send their authorized representatives are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting through e-mail at [psk@Intidpl.com](mailto:psk@Intidpl.com). For any queries related to the AGM, you can write to the Company at the aforesaid e-mail ID.
5. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form, and attendance slip are not attached to this Notice.
6. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
7. Members can cast their vote by way of an email to the email id: [psk@Intidpl.com](mailto:psk@Intidpl.com).
8. A copy of the Notice and Annual Report for FY 2019-20 shall be displayed on the website, of the company i.e. <https://portal.Intidpl.com>.

9. Annual Report along with Notice of the AGM is being send through e-mail to the members, and to all other persons so entitled to receive the same under the Act.
10. Details of Directors seeking appointment/re-appointment at the AGM of the Company to be held on September 29, 2020 are provided in Annexure A of this Notice.

**Explanatory Statement:**

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out material facts relating to business under Item No. 5 to 7 of the accompanying Notice dated July 13, 2020.

**Item No.5:**

**To consider and ratify the remuneration payable to Cost Auditor**

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the Company is required to appoint a cost auditor to audit the cost records of the Company, as specified under the Companies (Cost Record and Audit) Rules, 2014. On the recommendation of the Audit Committee, the Board of Directors had approved the appointment of Mr. K. Suryanarayanan, Cost Accountant (Membership No.24946), as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for the year 2020-2021 at a remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) plus taxes as applicable, conveyances and out of pocket expenses.

Mr. K. Suryanarayanan, Cost Accountant, has furnished certificates regarding his eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Companies Act 2013, read with rules there under the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company.

Accordingly, the consent of the members is sought for the aforesaid proposal.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Directors recommend this resolution for approval of the shareholders.

**Item No.6**

**To consider and approve appointment of Mr. D. K. Sen as Director of the Company**

The Company received a letter from L&T nominating Mr. D. K. Sen as Director on the Board of the Company. The Board of Directors at the Meeting held on July 13, 2020 approved the appointment of Mr. D. K. Sen as an Additional Director of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company.

As per the provisions of Section 161(1) of the Companies Act, 2013 Mr. D. K. Sen would hold office upto the date of the ensuing AGM of the Company.

The Company has received a notice in writing from a member proposing the candidature of Mr. D. K. Sen for the office of Director of the Company.

Further, Mr. D. K. Sen has given his consent to act as a Director and qualifies to be Director under the provisions of the Companies Act, 2013.

Given Mr. Sen's expertise, knowledge and experience, the Board, considers his appointment as Director to be in the interest of the Company. Accordingly, the consent of the members is sought for the aforesaid proposal.

Except Mr. D. K. Sen, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Directors recommend this resolution for approval of the shareholders.

#### **ITEM No.7**

##### **To consider and approve the indemnities provided to Indinfravit Trust**

The Audit Committee at the Meeting held on May 20, 2020 noted the substantial increase of Rs. 169.77 crore in expenditure against indemnities provided to Indinfravit Trust. The Company had created a provision of Rs. 75 crore towards indemnity-related expenditure on highway SPVs transferred to Indinfravit Trust. The scope of repair work and the cost estimated for the same was found to be higher. The escalation in the repair cost represents the increased extent of repair and rehabilitation work for the BPP road and the methodology used for carrying out the same. L&T Limited had also indemnified L&T IDPL under the Investment Agreement executed with CPPIB and the incremental expenditure (capped at the value indicated above) was agreed to be taken over by L&T Limited.

As per the provisions of Companies Act, 2013 the aforesaid transaction since exceeds 10% of the turnover of the Company, requires approval of shareholders of the Company for which the Board recommends the resolution for approval.

Accordingly, consent of the members is sought for the aforesaid proposal.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Directors recommend this resolution for approval of the shareholders.

**By order of the Board of Directors  
For L&T Infrastructure Development Projects Limited**

**Date:** August 07, 2020  
**Place:** Chennai

**Pradeepta Kumar Puhan  
Company Secretary  
FCS-5138**

## Annexure A

Details of the Directors seeking Appointment/ Re-Appointment in the forthcoming AGM

<b>Name of Director</b>	<b>Mr. R.Shankar Raman</b>	<b>Mr. Shailesh K. Pathak</b>	<b>Mr. D.K. Sen</b>
Date of Birth	20.12.1958	19.7.1964	19.3.1956
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	26.2.2001	28.4.2018	13.7.2020
Qualification	B. Com, CA, ICWA.	B. Com (Hons), SRCC, Delhi MBA, IIM Kolkatta Diploma in Business Finance (ICFAI) LLB	B.Tech (Hons) in Civil Engineering from IIT, Kharagpur, 1977 and MBA (PGDBM) from XLRI, Jamshedpur, 1986
Experience	Mr. R. Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance and successfully built the financial services business. He presently oversees the finance functions across the L&T Group. In 2012, and again in 2014, he was ranked the Best CFO in Asia in the Industrial Sector in a survey conducted by the prestigious New York-based Institutional Investor magazine. In the year 2013, he won CNBC TV18's coveted 'Best CFO Award' and Business Today's Best CFO Award for Consistent Liquidity Management under Large Companies category.	Mr. Shailesh K. Pathak has over 3 decades of experience shared evenly between the private sector and Government of India's IAS (Indian Administrative Service). He has 360-degree experience in infrastructure finance and execution, having worked in private equity investing and fundraising, both national and global, project finance, project structuring, preparation and appraisal, and investment banking, as well as having served in Government in roles like Secretary PWD and MD, State Infrastructure Development Corporation. He has also raised large funds from multilateral and bilateral organizations.	Mr. Dip Kishore Sen is Whole-time Director and Senior Executive Vice President (Development Projects), L&T. A Civil Engineering graduate from IIT Kharagpur and a Post Graduate in Business Management from XLRI, Jamshedpur, prior to joining L&T, Mr. Sen worked for 12 years with reputed companies like M/s. Tata Steel, Jamshedpur, M/s. Development Consultants, Kolkata and was involved in a turnkey EPC Transmission line project in Malaysia. Under his leadership, several major breakthroughs were achieved in the Railways sector and has successfully steered the business to bag prestigious projects like Metro Express Project in Mauritius & Dhaka Metro

		<p>He is a member in the Infrastructure Task Force B20 Argentina 2018 and was earlier part of B20 Germany 2017 and B20 China 2016. He is part of the BRICS Business Council's Infrastructure Working Group. He is on national committees of India's leading business chambers on Infrastructure, Capital Markets, Urban Development, and Integrity &amp; Transparency. He has also authored many publications and is a regular speaker at national and international events.</p>	<p>Project in Bangladesh. Apart from his considerable professional credentials, he is also a member of the curriculum advisory committee of Post Graduate course in Infrastructure, IIT Kharagpur and the Infrastructure Post Graduate course of Narsee Monjee Institute of Management Studies, Mumbai. He is also associated with various industry organizations like the Federation of Indian Chambers of Commerce &amp; Industry (FICCI), The Confederation of Indian Industry (CII), International Road Federation (IRF), National Highways Builder's Federation (NHBF), Indian Merchants' Chamber (IMC) &amp; Construction Federation of India (CFI).</p>
<p>Directorships in other Companies</p>	<ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Limited</li> <li>2. L&amp;T Seawoods Limited</li> <li>3. L&amp;T Finance Holdings Limited</li> <li>4. L&amp;T Hydrocarbon Engineering Limited</li> <li>5. L&amp;T Investment Management Limited</li> <li>6. Larsen &amp; Toubro Infotech Limited</li> <li>7. L&amp;T Metro Rail (Hyderabad) Limited</li> <li>8. Mindtree Limited</li> </ol>	<p>Nil</p>	<ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Limited</li> <li>2. L&amp;T Power Development Limited</li> <li>3. Nabha Power Limited</li> <li>4. L&amp;T Infrastructure Engineering Ltd</li> <li>5. L&amp;T Aviation Services Private Ltd</li> <li>6. Raykal Aluminium Company Private Ltd</li> <li>7. Larsen &amp; Toubro Qatar LLC</li> </ol>



	9. L&T Construction Equipment Limited		8. Larsen & Toubro Oman LLC 9. Construction Skill Development Council of India
Memberships/ Chairmanships of Committees across all Companies	<p><b><u>Audit Committee:</u></b></p> <ol style="list-style-type: none"> <li>1.L&amp;T Finance Holdings Ltd</li> <li>2.L&amp;T Metro Rail Hyderabad Limited</li> <li>3.L&amp;T Infrastructure Development Projects Ltd</li> <li>4. Larsen &amp; Toubro Infotech Limited</li> <li>5. Mindtree Limited</li> </ol> <p><b><u>Nomination and Remuneration Committee:</u></b></p> <ol style="list-style-type: none"> <li>1. L&amp;T Infrastructure Development Projects Ltd</li> <li>2. L&amp;T Finance Holdings Ltd</li> </ol> <p><b><u>Stakeholder Relationship Committee:</u></b> L&amp;T Finance Holdings Ltd</p> <p><b><u>Corporate Social Responsibility Committee:</u></b></p> <ol style="list-style-type: none"> <li>1.Larsen &amp; Toubro Ltd</li> <li>2.L&amp;T Seawoods Ltd</li> <li>3.L&amp;T Investment Management Ltd</li> <li>4.L&amp;T Infrastructure Development Projects Ltd</li> <li>5. L&amp;T Finance Holdings Limited</li> </ol>		<p><b><u>CSR Committee:</u></b></p> <ol style="list-style-type: none"> <li>1. Larsen &amp; Toubro Limited</li> <li>2. L&amp;T Infrastructure Engineering Limited</li> </ol> <p><b><u>Nomination and Remuneration Committee</u></b></p> <ol style="list-style-type: none"> <li>1. Nabha Power Limited</li> </ol>
Shareholding in the Company	Nil	One share jointly with Larsen & Toubro Limited	
Relationship with Directors	Nil	Nil	