



**NOTICE**

**Notice** is hereby given to convene an Extra-ordinary General Meeting ('EGM') of members of **L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED** at shorter notice through VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') on **Thursday, May 6, 2021 at 10.30 a.m.** to transact the following item of Special business:

**1. To approve sale of units of Indinfravit Trust to CPP Investment Board Private Holdings (4) Inc.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), 188 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force ("the Act"), the provisions of the Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), as amended from time to time, the Investment Agreement dated June 21, 2014 and such other approvals, consents and permissions as may be applicable and necessary, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "**Board**" which term shall be deemed to include any duly constituted Committee of the Board), for sale of 555 lakhs units of Rs. 100/- each of Indinfravit Trust to CPP Investment Board Private Holdings (4) Inc. or its Associates ("**Purchaser**") (Related Party) for an aggregate amount of Rs. 563.6 crores, which translates to ~ Rs. 101.55 per unit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise and execute necessary documents, deeds, undertaking, agreements, share transfer documents, disclosures, notifications and to do all such other acts, deeds, matters and things as may be deemed necessary and/or expedient and as may be required by any statutory or regulatory authorities to give effect to the above resolution and resolve any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit in the interest of the Company.

**RESOLVED FURTHER THAT** the members hereby approve the material related party transaction between the Company and CPP Investment Board Private Holdings (4) Inc. or its Associates, for the financial years 2021-22, at arm's length basis as detailed in the Explanatory Statement to this Notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors or to the Chief Financial Officer or to the Company Secretary or any other officials of the Company, as may be deemed necessary to give effect to this resolution."

**2. To approve appointment of Mr. Dip Kishore Sen (DIN-03554707) as Managing Director and Chief Executive Officer of the Company**

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

**L & T Infrastructure Development Projects Limited**

Registered Office: 1st Floor, TCTC Building, Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, India.

CIN : U65993TN2001PLC046691

Tel : +91 44 22526000 / 22528000 Fax : +91 44 22528724.

E-mail : contactus@Lntidpl.com Web : www.Lntidpl.com

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr. Dip Kishore Sen (DIN 03554707) as Managing Director and Chief Executive Officer of the Company for a period of three years commencing from May 05, 2021 upto and including May 04, 2024 on the terms and conditions to be set out in an agreement proposed to be entered into by the Company with Mr. Dip Kishore Sen and the terms and conditions as provided in the explanatory statement with further liberty to the Board of Directors of the Company from time to time to alter/modify the said terms and conditions within the provisions of law.

**RESOLVED FURTHER THAT** the Company shall receive debits of Rs. 2 crores (Rupees Two Crores only) per annum from the Holding Company for the services rendered by Mr. Dip Kishore Sen, (DIN 03554707) as Managing Director and Chief Executive Officer of the Company as per the details given in the explanatory statement.


**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, in this regard."

**3. To approve the remuneration of Cost Auditor payable for the financial year 2021-22**

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 2021-22 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 2021-22."

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

  
**Pradeep Kumar Puhani  
Company Secretary  
FCS-5138**

Date: May 05, 2021

Place: Chennai

Notes:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business under item no. 1 to 3 set out above, is annexed hereto. The Board of Directors in its meeting held on May 05, 2021 considered that the special business under item no. 1 to 3 being considered unavoidable, be transacted at the EGM.
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 link to join the meeting through VC/OAVM. The deemed venue for the EGM 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 EGM. 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 EGM 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 pkp@Intidpl.com. For any queries related to the EGM, you can write to the Company at the aforesaid e-mail ID.
  5. Since the EGM 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: pkp@Intidpl.com.
  8. A copy of the Notice shall be displayed on the website, of the company i.e. <https://portal.Intidpl.com>.
  9. Details of Director being appointed as Managing Director and Chief Executive Officer of the Company at the EGM to be held on May 6, 2021 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 Nos. 1 to 3 of the accompanying Notice dated May 05, 2021.

**Item No. 1: To approve sale of units of Indinfravit Trust to CPP Investment Board Private Holdings (4) Inc.**

Indinfravit Trust (Trust) is an Indian infrastructure investment trust sponsored by the Company ("L&T IDPL") ("Sponsor") and was registered with SEBI on 15th March 2018 as an InvIT pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Regulation).

The Company as a Sponsor had invested Rs. 555 crore in 555 lakhs units of Indinfravit Trust on May 4, 2018. These units were listed on NSE and BSE on May 9, 2018.

As per SEBI Regulations, the Sponsor of an InvIT is required to subscribe to at least 15% of units and is required to hold the units mandatorily for a period of 3 years post listing. L&T IDPL being a Non-Banking Financial Company Core Investment Companies (NBFC-CIC) must limit the holding period of such units as prescribed under the extant RBI circulars. RBI vide its letter No. RBI/2017-18/189 dated 7th June 2018, permitted L&T IDPL to hold InvIT units only as a Sponsor and limited the holding period to the minimum tenure as prescribed in the SEBI regulation i.e. 3 years from listing date.

The three-year period for the mandatory holding for L&T IDPL for the initial investment of Rs 555 crores will end on May 9, 2021. A detailed valuation exercise was undertaken based on the financial model, projections and inputs provided by the Investment Manager.



L&T IDPL has appointed the following independent valuers to determine the valuation of the Trust:

- I. Navigant Corporate Advisors Limited, a Public Limited Company, incorporated under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. (*Category I Merchant Banker registered with the SEBI, Mumbai with Registration No.: INM000012243*)
- II. Mr. Sanka Hari Surya, an Independent valuer, registered with Insolvency and Bankruptcy Board of India with Registration No.: IBBI/RV/07/2019/12576

Per unit value as per valuation reports:

Sl. No.	Valuer	Valuation (Rs Cr)	Per unit price (Rs)
1	Navigant Corporate Advisors Limited	6,266.87	101.01
2	Mr. Sanka Hari Surya	6,249.17	100.73

After reviewing the valuation reports, the Audit Committee and Board of Directors recommended for selling of 555 lakh units of IndInfravit Trust CPP Investment Board Private Holdings (4) Inc. or its Associates for an aggregate amount of Rs. 563.6 crores, which translates to ~ Rs. 101.55 per unit.

The Board recommends the passing of Special Resolution as set out in Item No. 1 of the accompanying Notice in the interest of the Company.

Approval of the Members is requested to enter into the aforesaid transaction.

None of the Directors/KMPs/their relatives, in any way, concerned or interested, financially or otherwise, in this resolution.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

a)	Name of Related Party	CPP Investment Board Private Holdings (4) Inc. or its Associates
b)	Name of the Director or Key Managerial Personnel who is related, if any	Nil
c)	Nature of Relationship	CPPIB India Private Holdings Inc. is holding 49% equity in the Company and CPP Investment Board Private Holdings (4) Inc. is an Associate Company
d)	Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Selling of 555 lakh units of IndInfravit Trust at a consideration not less than Rs. 563.6 crores (~ Rs. 101.55 per unit) to CPP Investment Board Private Holdings (4) Inc. or its Associates.
e)	Any other information relevant or important for the members to take a decision on the proposed resolution	To ensure compliance with the RBI letter No. RBI/2017-18/189 dated 7th June 2018, the Company is desirous of selling the aforesaid Units.

**Item No. 2: To approve appointment of Mr. Dip Kishore Sen (DIN-03554707) as Managing Director and Chief Executive Officer of the Company**

The members are informed that based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board appointed Mr. Dip Kishore Sen (DIN-03554707) as Managing Director and Chief Executive Officer of the Company for a period of three years with effect from May 05, 2021 upto and including May 04, 2024 subject to the approval of the Members. The terms and conditions of appointment including remuneration shall be set out in an agreement proposed to be entered into by the Company with Mr. Dip Kishore Sen and the Board is empowered to alter/amend/modify the terms within the provisions of law. The said agreement shall be made available at the registered office. Mr. Dip Kishore Sen is currently holding the position of Whole-time Director and Senior Executive Vice President (Development Projects) at L&T Ltd. (Holding Company). As provided in Section 203(3) of the Companies Act, 2013, L&T IDPL being a subsidiary of L&T Ltd., Mr. Dip Kishore Sen can hold the office of Managing Director & CEO in the Company at the same time. Mr. Dip Kishore Sen as such draws remuneration from the holding Company. The Company will receive debits of Rs. 2 crores (Rupees Two Crores only) per annum from the holding Company. The aforesaid debits shall be made by the holding Company regardless of the Company having profits or not in any financial year.

Mr. Sen is a Civil Engineering graduate from IIT Kharagpur and a Post-Graduate in Business Management from XLRI, Jamshedpur, prior to joining Larsen & Toubro, Mr. Sen worked for 12 years for reputed companies like M/s. Tata Steel, Jamshedpur, M/s. Development Consultants, Kolkata prior to joining Larsen & Toubro Ltd.

Mr. Sen started his tenure at L&T in 1989 as Sr. Manager (Civil & Structural Design) in EDRC Kolkata and has subsequently handled various portfolios like Civil & Structural Design; EDRC Kolkata, Project Manager - Safal F&V Market Project, Bangalore, SPM (B&F) Kolkata Region, Regional Manager - Mumbai, Project Director Mumbai International Airport before being elevated as Head - Transportation Infrastructure IC and subsequently as a whole time Director and member of the Board of L&T. His uniqueness is in his versatility of having worked across domains like Design & Engineering, Business Development, Tendering and Construction.

Mr. Sen has led several marquee projects that underscored L&T's standing as 'a Builder of Nations'. The most notable amongst which was the highly complex, mega project of the Mumbai International Airport. As Project Director from 2007 to 2011, he oversaw the most critical phase of project and was chiefly instrumental in paving the way to delivering a world-class airport on time.

He has played a very prominent role in establishing L&T in the GCC Countries by securing several landmark projects, notable among which are the Maffraq - Ghweifat Road Project, the Abu Dhabi International Airport, the Roads & Transport Authority (RTA) projects of R1028 & R1048 packages in UAE, the Al Wakrah Road Project & LRDP Pkg 4 in Qatar, Batinah & Bid Sur Road Projects in Oman. Under his leadership L&T bagged their first Railways job in the Kingdom of Saudi Arabia, Urban infra development projects in Qatar, Oman & UAE.

He is also associated with various industry organizations like the Federation of Indian Chambers of Commerce & Industry (FICCI), The Confederation of Indian Industry (CII), International Road Federation (IRF), National Highways Builder's Federation (NHBF), Indian Merchants' Chamber (IMC) & Construction Federation of India (CFI). He is also Director at the Construction Skill Development Council of India (CSDCI).



Mr. Dip Kishore Sen has no pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any. The Board recommends the Special Resolution set out at Item no. 2 of the Notice for approval of the Members.

Except Mr. Dip Kishore Sen, being the appointee, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at Item No. 2 of the Notice.

**Item No. 3: To approve the remuneration of Cost Auditor payable for the financial year 2021-22**

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 2021-2022 at a remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) plus taxes as applicable, conveyances and out of pocket expenses.

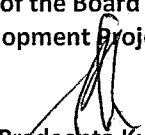
Mr. K. Suryanarayanan, Cost Accountant, has furnished certificates regarding his eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Companies Act 2013, read with rules there under the remuneration payable to the Cost Auditor has to be ratified 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.3 of the Notice.

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

**Date: May 05, 2021  
Place: Chennai**

  
**Pradeepa Kumar Puhani  
Company Secretary  
FCS-5138**

**Annexure A**

Details of the Directors being appointed as a Managing Director and Chief Executive Officer of the Company:

<b>Name of Director</b>	<b>Mr. D.K. Sen</b>
Date of Birth	19.3.1956
Nationality	Indian
Date of Appointment on the Board	13.7.2020
Qualification	B. Tech (Hons) in Civil Engineering from IIT, Kharagpur, 1977 and MBA (PGDBM) from XLRI, Jamshedpur, 1986
Experience	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 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 & Industry (FICCI), The Confederation of Indian Industry (CII), International Road Federation (IRF), National Highways Builder's Federation (NHBF), Indian Merchants' Chamber (IMC) & Construction Federation of India (CFI).
Directorships in other Companies	<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><li>8. Larsen &amp; Toubro Oman LLC</li><li>9. Construction Skill Development Council of India</li></ol>



Memberships/ Chairmanships of Committees across all Companies	<b>CSR Committee:</b> 1. Larsen & Toubro Limited 2. L&T Infrastructure Engineering Limited 3. L&T Power Development Limited  <b>Nomination and Remuneration Committee</b> 1. Nabha Power Limited
Shareholding in the Company	Nil
Relationship with Directors	Nil

